



LM Federal Credit Union

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**Wealth Management &
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Why You Need Life Insurance

We've all heard about the importance of having life insurance, but is it really necessary? Often, the answer is "yes," but it depends on your specific situation.

In general, you should consider life insurance protection if any of the following applies to you:

- You are married and your spouse depends on your income
- You have children
- You have an aging parent or disabled relative who depends on you for support
- Your retirement savings and income won't be enough for your spouse to live on
- Your estate may be subject to federal or state estate taxes
- You own a business, especially if you have a partner
- You have a substantial financial obligation such as a personal loan for which another person would be legally responsible after your death

In these cases, the proceeds from a life insurance policy can help the people you leave behind after your death.

If you're still unsure about whether you should buy life insurance, ask yourself: If I died today with no life insurance, would my family need to make substantial financial sacrifices and give up the lifestyle to which they've become accustomed in order to meet their financial obligations (e.g., loans, mortgages, college tuition, etc.)?

If you decide you need life insurance, don't delay buying it. Although no one wants to think about and plan for death, you don't want to make the mistake of waiting until it's too late.

There are expenses associated with life insurance. Generally, life insurance policies have contract limitations, fees, and charges, which can include mortality and expense charges, account fees, underlying investment management fees, administrative fees, and charges for optional benefits. Most policies have surrender charges that are assessed during the early years of the contract if the contract owner surrenders the policy. Any guarantees are contingent on the financial strength and claims-paying ability of the issuing company. Life insurance is not guaranteed by the FDIC or any other government agency. The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. If you are considering the purchase of life insurance, consult a professional to explore your options.

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September is Life Insurance Awareness Month, a good time to evaluate your life insurance needs and review your life insurance coverage.