

Five things to consider before applying for life insurance



Providing your loved ones with some financial support when you're gone is something we all want to do. But with all the options out there, it's hard to know if you're making the right choices. Using this checklist to better understand your needs will help you start strong and choose the right coverage for your family.

- Decide who the coverage will be helping protect.**
Choosing names can be difficult because you may want to help provide for all of your loved ones. Focusing on who may need the support, such as children dependent on your care, can help. Just remember, some choices like naming a minor or friend may require additional information or have additional restrictions related to the percentage you want distributed to your beneficiaries.

- Think about how long you want to be covered.**
Consider your goals. Do you want to help provide for your children in case something happens while they're young? Are you looking for coverage that offers long-term financial support?

Some people prefer term policies which are great for keeping costs down while getting more coverage for a set period of time. Others prefer whole life policies because even though they cost more, they last as long as you live and pay your premiums.

- If you name multiple people, write down what percentage of the financial distribution you want them to get.**
All percentages should add up to exactly 100%

Think about costs when selecting an amount. Are you covering immediate needs, like your funeral and some debt? Or do you want to help support your family for longer? This one can be difficult to answer because what you want to do and what you can do may not be the same right now. Just remember, you may be able to add coverage over time, but starting with some now can help.

- Look into how the application process works.**
You have options when it comes to applying for life insurance. Doing it online by answering questions about yourself may get you prices in minutes. While choosing a slower process with medical exams may mean more coverage at a better rate. In both cases, knowing who you want to help protect, for how long, and for what amount can make the application process easier.

- Before applying, you'll want to gather the following information to help the process go smoothly:**
 - List of beneficiaries
 - Social Security number
 - Payment information
 - Personal details (Legal name, height, weight, Citizenship, impact on other policies)
 - Contact information (Mailing address, phone, email)

After deciding on a provider and policy that best fits your needs, think about other information that could come in handy later to keep the application process moving forward—things like full family names and anything else you think may help.

Helpful advice designed to set you up for success. We know life insurance comes with a lot of what ifs. A little work up front can help answer some of those. For any other questions, we're here to help with straightforward information when you need it.

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