

# Do You Have Life Insurance?

## SOME FIRST TIME BUYER QUESTIONS/TIPS

### Provided by Rothenberger Insurance Services

Can you believe it is 2022 already? Unfortunately for some, 2021 may not have been such a great year. But hopefully 2022 will be better! I am an optimist. But being optimistic still doesn't mean you shouldn't plan for future unfortunate events and know that you should consider buying life insurance. Here are just a few things you will need to think about when buying life insurance, especially for the first time.

**What type of life insurance is right for you?** Term or whole (also known as permanent) life insurance is the question.

Term coverage is for a specific number of years, usually with five, ten, 15, 20, and 30-year options of the "term" of the policy. It is usually more affordable than whole life, but it only pays if you pass during the policy period. Some term policies have an option to be converted to whole life.

Whole life provides coverage for your "whole" life. It also accumulates cash value. There are many different reasons to choose term or whole life insurance, or a blend of both. This is something to discuss with your insurance agent.

### How much life insurance do you need?

Major events like marriage, buying a home, or starting a family are some of the reasons people think about buying life insurance. So, these are just some of the things used to calculate how much life insurance you may need. It is also very important to know how much life insurance you can afford to buy. Life insurance is probably more affordable than you think.

### Who should your beneficiary(s) be?

Choosing your beneficiary(s) is a very important decision. The beneficiary is the person or entity you name on your policy to receive the death benefit funds in the event of your passing away. They can be a person, business, or charity. You can name more than one beneficiary. And if any minors are named, the funds should be held in a trust.

### Is the group life insurance through your workplace enough?

It is a nice workplace benefit, but it should not be depended on as your only source of life insurance. If you should decide to change employers, it will most likely end as soon as you move on to another company. It is a policy that you are not in control of the term, and your employer could choose to end the coverage at any time.

If you are interested in learning more about life insurance, please contact us at Rothenberger Insurance. See our ad in this month's issue. Wishing EVERYONE a safe and HAPPY NEW YEAR from ALL of us at ROTHENBERGER'S INSURANCE AGENCIES!!!

*For additional information, please call Rothenberger Insurance Services at 610.406.5827. Rothenberger Insurance Services is a full-service independent insurance agency specializing in residential insurance and commercial insurance. Residential insurance services include automobile insurance, home-owners insurance and life insurance. Commercial insurance services include group life insurance, group health insurance and general liability insurance. Rothenberger Insurance Services is located at 436 Penn Ave West Reading PA 19611 and can be found on google+ and Facebook.*



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