

Re-evaluate Your Life Insurance Yearly

Many of us fail to reevaluate a very important aspect of our finances: life insurance. Make this year the year to truly organize your finances to a place where you are comfortable knowing your family will always be taken care of by reevaluating changes in your life insurance needs. Mortgage payments, tuition, and other bills dictate the appropriate amount of life insurance for you, and as these criteria change so does your necessary amount of coverage. Your life insurance policy is extremely important to ensuring your family's financial stability in the event that anything should happen to you, which is why it is so important to be sure you own a policy providing you with the correct amount.



Reevaluating your life insurance policy yearly to be sure that you have adequate coverage for your changing lifestyle and needs is important to ensuring your dependants' financial security. Haven't evaluated your policy since you purchased it? Asking yourself the questions below is a good place to start. These questions will help you evaluate the amount of life insurance you need to protect your dependants after your death. If this amount differs from your current policy amount, meet with an insurance agent to discuss the changes and the expenses you need your policy to provide for.

- 1.) What are my daily living expenses each year?
(Note: after subtracting my spouse's income and my social security benefits) Then, multiply those expenses for the number of years for which you want to offset the loss of your income.
- 2.) What is the outstanding balance on my mortgage and other debts?
- 3.) How many college tuitions do I want to provide for?
- 4.) What will my funeral expenses be?
- 5.) Would I like to leave any charitable donations?
- 6.) Will I have to plan for estate taxes?

*Life Insurance
Can Be Affordable*

WE CAN HELP

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