

Getting Healthy and Other Things to do Before Buying Life Insurance

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When shopping for [life insurance](#), you're probably more likely to buy it a lot quicker than the months typically spent researching a new car or computer purchase.

That can be a good thing if you need life insurance immediately, but not so good if you're looking for the best price.

For people who have the time to [shop for life insurance](#), there are some things they can do in the months — even a year — before buying a policy that will save them money and ensure they get the coverage that's right for them and their family. Here are some of the things to do before buying life insurance:

Plan 1-2 months ahead before buying

One to two months of research should be done before buying life insurance, says Tony Steuer, an insurance literacy expert and author of books on life insurance. It won't be as sexy as buying a new car or an electronic gadget, but the work will likely save you money over going with the first insurance agent you meet, Steuer says.

“Most people don't have a favorable view of the insurance industry, especially the life insurance industry,” he says, “and then there's the issue of dealing with your mortality.”

Seek non-biased information and start with the type and amount of insurance needed, Steuer says.

Determine your need.

This sounds like an easy decision, but it should be the first step to determine how much coverage and what type of life insurance you need. Meet with a [licensed insurance broker](#) to determine your needs, goals and wants, says Ellen Davis, president of [Life Health Home Insurance Group, LLC](#).

This decision can include deciding what you want the insurance to do for you and your family, such as paying off current debt, paying off the mortgage, creating a college fund, creating an estate, or [protecting your assets](#), Davis says. Does your income need be replaced if you die?

Find a broker you feel comfortable with and can trust, she says. “Remember you have to reveal a lot of personal information and you want someone that will hold your hand not only throughout the initial process but will be there each and every year to review your coverage,” Davis says.

[Legal documents](#) should be updated so that there are proper and thorough instructions, recommends Brian Kuhn, a certified financial planner in Fulton, Maryland. Shoppers should also consider if any provisions or alternative insurance is needed to cover disability, Kuhn says.

You should also determine if you want [permanent or term life insurance](#). Your needs can change over time, such as during major life events, such as getting married, having a child or buying a home. You may want [term life insurance](#), for example, up until [retirement](#) if your children have left your home and your spouse no longer needs to work.

[Having a baby](#) is the most common triggering event for buying life insurance, followed by marriage, Steuer says. As more people get married later in life, they may be getting advice from financial planners to buy life insurance, he says.

Stop smoking

The less risky you are as an insurance candidate, the lower your insurance premiums will be. To lower your risk, and costs, a lot, stop smoking. Smokers can pay more than twice as much as non-smokers for [life insurance](#), with more medical problems and higher auto and home insurance rates.

Even if you only smoke a cigar occasionally, smoking one a day or so before taking a medical exam to determine your insurance costs can lead you to be classified as a smoker with many companies, because nicotine may still be in your blood.

Lose weight and get healthy

Being classified as obese can also put you in a more expensive classification by insurance companies, so losing a few pounds can also lead to lower rates. Whether this takes you a year or a few months to do, the savings can be worthwhile.

“Get a copy of your last annual check-up from your physician and assess your profile with respect to insurance risk factors,” says Liam Robertson, a certified financial planner and CEO of Cro-Mag, a lifestyle coaching business for men’s health in Canada. “My recommendation is to adopt a low-carb active lifestyle, avoid high-risk activities such as skydiving and mountain climbing, quit smoking, and reduce alcohol intake.”

The best way to lose weight is to take a long-term approach to it and take a year to lose one to two pounds of fat per week, says Torey Jones Armul, a registered dietician and spokeswoman for the [Academy of Nutrition and Dietetics](#). It will lead to permanent weight loss better than a plan that promises immediate results, Armul says.

“We don’t gain weight overnight, thankfully, but that means we don’t lose significant amount of weight overnight, either,” she says. “Slow and steady wins the race.”

“I wish it were more common than it is,” Armul says of people trying to lose weight in a healthy way over the long-term. “With most people they want to lose weight yesterday.”

It can be done in simple steps that should lead to moderate weight loss of a pound a week, she says. That’s only a 500-calorie deficit per day, Armul says, which can be split into burning 300 extra calories during exercise and 200 saved by eating less food.

For example, she says, burn 300 calories by running for 30 minutes, walking 7,000 steps or taking a 30-minute dance or aerobics class.

Reduce 200 calories from your diet by cutting your pasta portion in half, choosing fruit for dessert, or avoiding the restaurant bread basket.

Since losing weight can take so much time, it might not make sense to wait if you need the insurance coverage now, says Michael Argiro, a financial adviser at 4T Financial in Walingford, CT.

“If you do need the coverage you can always look around once you lose weight, stop smoking or improve your health,” Argiro says. “The important thing is to have the coverage in place if you need it.”

You can always go back to your insurer and get a better price quote for a new policy when you lose weight, stop smoking and take care of other health problems.