

Why You Can't Afford Not To Have Life Insurance

Insurance agents hear the same story over and over again: I know I need life insurance; I just can't afford the premiums. The trouble is that those who feel they can't afford to have life insurance are likely the people who need it the most. Here are a few of the reasons why the argument that you can't afford life insurance coverage likely means you really need it.

You Have No Savings

If you live paycheck to paycheck and have no savings or other backup to cover yourself in case something goes wrong, then you also have no way to provide your family with what they need should you pass away. The less you have in the way of assets and savings, the more a life insurance policy will be needed by your loved ones in the event of a tragedy. How will they pay the mortgage and utilities, buy food, or handle all the other costs of everyday life? Without a life insurance policy, you will be leaving your family in a seriously difficult situation, dependent on charity or family members for help.

There's No Extra Room In The Budget

When your budget is tight, which it is for many people today, you probably need every dollar that is coming in right now to cover the bills and make ends meet. What happens if some or all of that income is taken away? The family members left behind certainly won't have a chance of finding income to replace what is gone quickly enough to avoid losing their home and more. While it can be difficult to fit the premium for a life insurance policy into a tight monthly budget, the cost of not fitting that policy in can be a lot higher if something unexpected happens.

If you really think you can't afford to have life insurance, then the truth is you need to find a way. Talk to your insurance agent about ways to take out a policy affordably, and look at your budget to see if there is a way you can make room. The more you think you can't pay for life insurance, the more you need that coverage to protect your family from losing everything if something happens to you. Knowing your loved ones will be okay if you are gone is well worth stretching the budget just a little more.