

Why You Shouldn't Wait To Get Life Insurance

You may not think you need life insurance now, but if you wait too long to take out a policy, it could hurt you in the long run. Waiting until you feel you really need a policy means you will be older and the odds of having health problems increases. This can mean higher premiums or worse, being completely denied for a policy. Starting a life insurance policy earlier in life is a smart decision all around.

Age And Health Issues

It's a simple equation: as we age our odds of having health problems increase. You will also be paying the premium on the policy for a shorter time period while being more likely to pass away. Insurance companies take all of these factors into consideration when they determine your premiums. Every year that you wait to take out a life insurance policy assures your premiums will be higher. It also increases the risk that some health issue will develop that will cause the insurance company to see you as a higher risk. The higher the risk they see of having to pay out on the policy before they have received sufficient premium payments from you, the more they are going to charge you to protect their interests. So, the longer you wait to get a policy, the more you are going to pay for it.

You Could Be Denied

If you are young and healthy you will be approved for a policy relatively quickly. But as you age, health problems can crop up that might disqualify you for a life insurance policy altogether. Heart issues, high cholesterol, diabetes and more are all problems more likely to appear with age-and this could mean you won't be able to obtain a policy. If you take out a policy before issues like this occur, the insurance company can't take it away due to changes in your health status.

Taking out a life insurance policy before you really need to have one is a smart choice and an investment in your future. Once you have a policy in force your premiums won't increase, and as long as you continue to pay them you will be covered for the duration of the policy-for your entire life if you have chosen a Universal or Whole life policy. Even if you don't have a family to protect now, you will already be prepared for that eventuality and have an affordable policy to cover them thoroughly.