

Why we have life insurance for our kids



If you have kids, you know... When they show up, they start running the show.

They are everything to us, and we would do anything for them! So naturally, when we had our first one, we looked up all the things that new parents should buy their babies. Ugh... so much stuff. One of the things that came up on a few sites was to think about life insurance. Well, our baby must have everything 😊, so we looked at the pros and the cons, and decided against it.

But wait, that's not a very good sales job! The truth is, it's not as easy of a decision as getting life insurance for an adult who brings income into a household. In reality, the amounts you can insure a child for are generally small, because they are primarily to cover final expenses. (We don't start looking at our kids as potential little money makers until later! 😊)

As every parent knows, things change. And, by the time a second child rolls around, parents are much better able to prioritize what's important, and what's not (I'm looking at you, baby wipe warmer). That's when we started thinking about making sure our little ones would be eligible to have life insurance, even if it's a small amount, for their future. Every year it seems there's a new medical condition that comes into our consciousness, especially in pediatrics. And, rightly or wrongly, to be diagnosed with something can affect the ability for a child to get coverage later on in life.

A whole life policy on a child may ensure at least some coverage for your little one for their entire life, and there may also be investment options to accumulate cash value. A rider on an adult policy may also be able to cover a child for at least a term.

That's our reason for having life insurance coverage on our two little girls. Of course, the specific benefits of a policy will depend on the product and individual's situation, and not everyone will be eligible. Click the consultation link below to schedule a time to speak with us about your family's needs, or just reach out when you are ready!



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SCHEDULE CONSULTATION

