Voluntary Life Insurance

What Is Voluntary Life Insurance?

Voluntary life insurance allows you to choose life insurance coverage at group rates. The premium payment for this coverage is paid through convenient deductions from your paycheck.

Your voluntary life insurance plan may include an option to choose dependent life insurance for your spouse and/or children, and is usually very affordable. If something unexpected happens, this plan can help cover funeral, or end of life expenses; the last thing you want to worry about during a difficult time.

What Age Should You Think About Buying Life Insurance?

Most people know that those with a family and/or a mortgage need life insurance. However, many believe that unmarried young people who have no dependents or mortgage do not need life insurance. The reality is that when people die young, the surviving family may be unprepared for the shock. Life insurance coverage may ease tension during that time by helping with unexpected expenses such as funeral fees, debts, or medical bills not covered by insurance.

How Much Life Insurance Coverage Do You Need?

Everyone's financial goals and circumstances are different, so there's no rule of thumb to tell you how much coverage you need. Think about your current and future financial obligations and how much savings, spouse's earnings, and investments you already own. To estimate your personal needs, you can use an online calculator at www.lifehappens.org.

Why Life Insurance?

Single no dependents:
- Funeral expenses
- Medical bills
- Elderly parent support
- Debts

Single with dependents:
- Funeral expenses
- Medical bills
- Debts
- Childcare fees
- Elderly parent support
- Education costs

Couple with no dependents:
- Funeral expenses
- Medical bills
- Elderly parent support
- Debts

Couple with dependents:
- Funeral expenses
- Medical bills
- Debts
- Child-rearing expenses
- Elderly parent support
- Education costs

Older couple:
- Funeral expenses
- Medical bills
- Estate taxes
- Spouse's income
- Debts
- Assets for children or grandchildren

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