

Who Needs A Life Insurance

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Who needs a life insurance? The question frequents every other person's mind who doesn't know anything about life insurance. But life insurance is something which every individual should apply for. Its function is to shield your family and additional people financially depending on you. If in any case you die or lose all sources of your income and are incapable of feeding your family then a certain amount or even the whole can be recovered depending on the type of policy you have taken up. It will certainly be beneficial to the owner of the life insurance policy too like covering up for one's memorial service expenses. Hence a person should know if life insurance is the correct option for him or not.

Children don't need any kind of life insurance as they don't have any income so no one will depend on them. But the child's parents should apply for a life insurance. If you have planned to nurture a family then it becomes mandatory for you to utilize a life insurance policy. Applying for a life insurance policy before you start a family is beneficial because the rates will be much more costly when its time for your children to depend on you.

So, you already have an established family. Its high time you took up a life insurance policy. Sometimes, the household chores, taking care of children and home maintenance may make it impossible for you to carry forward the monthly budget.

Nowadays single adults also take up life insurance policies as they may want to help their elderly parents or support themselves. Those who have people to pay off their funeral expenses and no other person depending on them financially may not take up a life insurance policy.

Modern societies prefer remaining childless for some more years after their wedlock. In this case, both the partners have to decide upon the necessity of taking up a life insurance policy. If they are both earning and are not financially dependent on each other then buying a life insurance is not necessary. But if only one of the partner is working and desires to secure the other person in monetary terms then one may take up the policy. There may be one more reason, the child in future. Both the parties may take up a life insurance for their child's secure future.

Life insurance is equally important for elders too. If you are one of those elderly people who do not have anyone who could depend on you financially then life insurance policy is not your cup of tea. But if you are unlucky regarding family members and don't have any to pay off for your memorial service too then you better take up a life insurance policy to at least die peacefully and deservingly. Before you decide on taking a life insurance policy for yourself, it is recommended that you consult an accountant or a good financial advisor. This is because at such an old age purchasing a life insurance policy can be a major headache as the policy can be highly expensive. {mosgoogle left}