

Why buy life insurance?



Facing one's mortality and the prospect of leaving family members behind is not always easy. Death, financial security and planning for the future are all difficult subjects, but planning ahead can make matters much easier in the long run.

Life insurance needs frequently come up when making plans, and many people find that purchasing a life insurance policy is a worthwhile investment. Life insurance holds an important place in overall financial planning. One of the most apparent benefits of life insurance is that it will provide a considerable sum of cash upon the insured's death, which

can be put toward the cost of funeral arrangements, housing and dependent care.

Beyond end-of-life bills and care, life insurance can offer other advantages, say the experts at Allstate Insurance Company. Life insurance can provide a family with a financial safety net. When a beneficiary is named, life insurance can serve as an inheritance for that person or people. Heirs may face estate taxes after a loved one dies, and life insurance benefits may help offset all or a portion of the costs.

There may be benefits to life insurance while a person is living as well. The life insurance information site Term Life 2 Go says that, depending on the policy, life insurance can be borrowed against to pay off debt, buy a house or live off of dividends from the life insurance investment. This can provide a source of supplemental retirement income.

Gateway Financial advisors say that many life insurance plans are extremely flexible and can be modified as needs change. Death benefits may be de-

Life expectancy ranks highest in these countries

Living a long, healthy life has been made possible thanks in part to modern medicine. But the factors behind longevity are more complex than just access to quality healthcare. Genetics, lifestyle and even where a person lives can all impact the length of a person's life.

Longevity is often studied so scientists can uncover the secrets to those who seem to have unlocked the fountain of youth. Certain areas of the world boast the longest life spans, and scientists study these areas for clues.

In 2016, the World Economic Forum's Global Competitiveness Survey studied the health of populations around the world. In the criteria, WEF ranked countries in terms of the average life expectancy — indicating where people live the longest. While developed countries certainly made the list, there was some offset in the numbers based on high rates of mental health issues that may lead to suicide.

Overall, the following countries ranked high in average life expectancy. People interested in living longer may want to adopt some of their citizens' lifestyle habits to live long lives.

- Monaco: The second smallest country in the world boasts quite a high life expectancy, with people living an average of 89.7 years. Nearby France has the

lowest obesity rates in the world, possibly helping people to live long, healthy lives.

- Hong Kong: This country off the coast of China has a high longevity rate with people living an average of 84 years. Steamed food, engaging in Tai Chi and drinking tea may contribute to long life.

- Japan: In this Asian nation, people live 83.6 years on average. Again, a healthy diet rich in seafood and active lifestyles may be the secret.

- Spain: The Spanish dine on the famed Mediterranean Diet, which is rich in fresh vegetables, fish and healthy fats. Spaniards live on average 83.1 years.

- Switzerland and Italy: Low poverty levels make a good diet more readily available to much of the Swiss and Italian populations. Diverse topography that can push physical exertion also may help those in Switzerland and Italy live to 82.8 and 82.7 years, respectively.

The U.S. Central Intelligence Agency also tracks life expectancy rates for nations around the world. The United States does not crack the top 20. The CIA puts America at number 50 on its list, with people living an average of 78.4 years. The World Bank shows that Canadians fare better than Americans, with an average life span of 82.1 years.

creased if desired, and premiums can be skipped, reduced or increased.

Business owners also can use life insurance policies to their advantage. Including life insurance with the list of other benefits offered to prospective employees can entice top-notch candidates. Sole proprietors may use life insurance as a business continuation plan so that insurance proceeds can keep the business in the black until it is sold or a replacement owner is found.

Shopping for life insurance requires

careful research and an understanding of the products available. Consumers should have a thorough understanding of term and whole life policies, what premiums will cost, what the death benefit will pay, and if there are any living benefits. For example, living benefits may cover some costs for chronically or terminally ill people.

Working with an experienced life insurance advisor can help people navigate the types of policies available to them.

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