

Only Having Insurance "Through Work" Doesn't Work

Do you know anyone whose life or career has drastically changed during these years of economic downturn? It's very likely that someone in your immediate or extended family or group of friends is facing financial uncertainty. Maybe there's a possibility that you (or your spouse) could change employers, or even lose your job.

Too many people have often relied on group term life insurance as their only safety net. Often, this insurance is an employee benefit provided at low or no cost. The existence of this coverage might convince someone that personally-owned life insurance is not necessary.

But only having "through work" insurance can leave you and your family vulnerable. Most group life insurance policies are limited in amount, which may be tied to salary or some other benchmark. These numbers are often capped, and this cap may be dangerously low when compared to your family's actual needs. In fact, a detailed needs analysis that evaluates your specific situation, will likely show that any employer-provided coverage falls short.

In addition, the amount of group insurance offered is almost always reduced, sometimes dramatically, when you retire. You could one day find yourself without coverage, and if your health has changed (which it will as you age), you might also find yourself unable to secure individual protection. At the very least, it will definitely be more expensive.

While group life insurance can help, it does not replace the need for individually owned life insurance. I'll be happy to meet with you and provide a no-cost needs analysis, so you'll know exactly where you stand.

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