

## Your Client's Top Five Insurance Concerns

So, what are your clients planning for in the event of their death? According to a 2013 study\* by National Underwriter's Life and Health, here are the top five concerns your clients have and why they purchase Life coverage:

1. 75% are concerned about providing income for family in the event of death of the primary income earner.
2. 40% want to ensure that they pay off their debts.
3. 38% want to be sure there is enough to pay for funeral expenses.
4. 35% would like to pass their wealth to their heirs.
5. 25% want to have funds that will pay for a loved one's education in the event of a death of the income earner.

So, when your client tells you they have "plenty of insurance", what does that mean? If they fall into the top five reasons above, then #2 may fall short when they increase their debt. In fact, increased debt could impact all of the above and decrease what they originally planned for their insurance needs. Let's not assume that every client has all their "life insurance affairs" in order. Life changes from day to day and without changes to a financial plan (which includes their insurance portfolio); the plan may have pitfalls.

You are the financial advisor when it comes to their debt, which impacts how their lives and the lives of their loved ones may falter, if they are not adequately protected. You may not be their insurance advisor/provider; however, in this instance, when they increase their debt, you want to provide protection for that debt. Take the time to ask your clients, *"in the event of your death, what are your plans for your family and how could this new loan impact that plan?"*

Our most valuable asset are our loved ones; isn't it our responsibility to remind them that it's worth a few pennies a day to protect them?

\*National Underwriter's Life and Health 2013 study