3 LIFE INSURANCE MYTHS FLORIDA BUSINESS OWNERS SHOULD KNOW

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Whether or not you need life insurance depends on a number of factors – your age, financial outlook, and whether you have dependents such as a spouse or children. As a business owner, however, researching your life insurance options is every bit as vital as health insurance for you and your employees.

The purpose of life insurance is simply to ensure that your loved ones are able to continue with their planned path in life when you are gone. It not only provides funds for final expenses, such as a funeral, but also ensures those you care about can go forward without financial fears.

It can also protect business interests: For example, you may adopt a policy in which a business partner is the beneficiary or vice versa.

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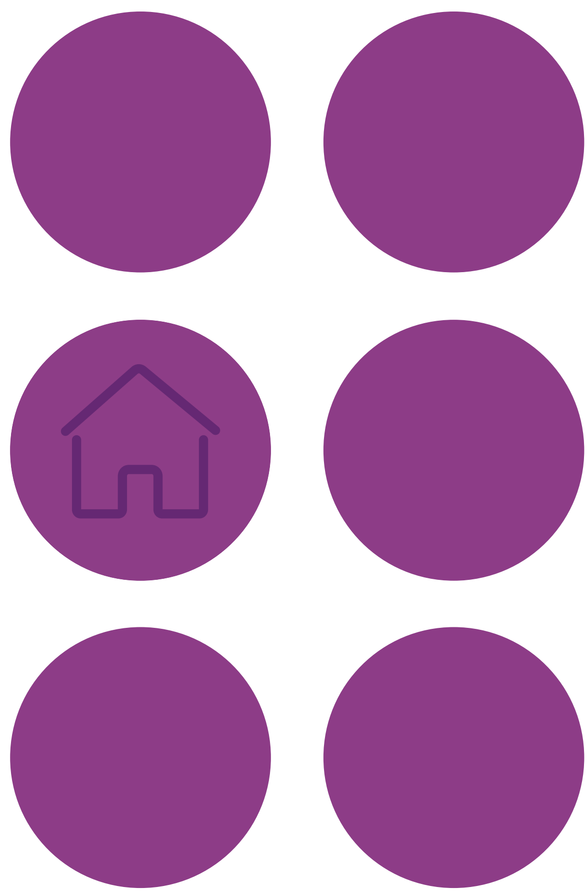
There is really no wrong time to look carefully at your life insurance options. Some insurance may be affected by current health status, so younger people often pursue a policy even before they have become “established.” This can save them money in the long run.

No matter your background, it’s important not to fall prey to common life insurance myths.

Let’s look at some of them now:

MYTH: Mortgage Protection Is “The Same Thing” As Life Insurance

Purchasing a first home is a huge milestone, but mortgage protection does not provide you with either the breadth or depth of coverage you would have under a true term life policy. In many cases, mortgage insurance is largely for the convenience of your lender. It may allow survivors to maintain the family home debt-free, but it leaves no cash amount left over.



MYTH: Only Those With A Conventional Job Need Life Coverage

A life policy is traditionally thought of as something for a family “breadwinner.” However, it may be just as valuable for those without a 9-to-5, such as a homemaker. Family members who remain at home often contribute very significantly to the health, security, and well-being of the family – and costly outside caretakers may be needed if the worst should happen.

MYTH: A Life Policy Is A Lifetime Commitment

Many people who adopt their first life policy early on choose to maintain it, knowing they may save money by doing so. However, it’s not necessarily true that you have to hold a policy throughout your entire life. Many policyholders decide that, once children grow up, they have no need for a policy, thus freeing them from concerns about their premiums.

If you are considering insurance, it's crucial to speak with an insurer who will work with you and understand your needs. Only then can you get a policy completely customized to you – one that offers true peace of mind for you and those you care about.

Contact us today to find out more.

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