

How much life insurance do I need?

By Michael Burkitt

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Determining how much life insurance you need depends on your personal situation — and whether you are seeking both death and living benefits.

Many individuals purchase life insurance policies primarily to provide a *death benefit* to beneficiaries. This offers much-needed relief to loved ones in the event of the insured's passing, helping the surviving family afford funeral costs, continue paying the mortgage, replace lost income and meet other financial obligations.

Other types of policies are *permanent* in nature, providing living benefits such as a cash value that can be accessed to supplement retirement income, pay tuition, cover a down payment on a house, or meet unexpected expenses.

Some life insurance policies have death benefit riders that allow the owner to access a portion of the death benefit while still alive for qualifying events — typically a terminal or chronic illness.

Your total insurance need depends on how you plan to use it — and there are more ways to leverage life insurance than many assume.

A Knights of Columbus insurance agent can provide a comprehensive analysis, walking you through the factors discussed above and helping you discern the best fit for your family. This personalized review is a complimentary service and one of the most valued fraternal benefits the Order offers.

For more information and resources, visit kofc.org/familyfinance.

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Access to policy cash values is through loans and withdrawals which reduce the policy's cash value and death benefit, may result in a taxable event, and could cause the policy to lapse if not properly managed. Policy loans accrue interest.

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