



How to pick affordable health insurance

Term life insurance is, quite simply, insurance that protects you for a specific period of time, or "term". You pay your premium and if you die during the period of time that you're covered, SBLI will pay benefits to your loved ones. It's that simple. Here's how to get started finding the right plan.

Things you'll need

Knowledge of your family

STEP 1 - Determine your need

The first thing you need to do is determine what the financial burden would be if you were to die today. Do you have a mortgage? Do you have children? How old are you now? The answers to these questions will help you determine how much money your loved ones would need to cover their current and future expenses if you unexpectedly die. You can use our handy [life insurance calculator](#) to help you determine this amount.

STEP 2 - Avoid oversimplification, talk to representative

You already know that no matter your age, marital status, or whether you have children or not, life insurance is an important component of your overall financial plan. So, how much life insurance do you need? How much life insurance you'll need depends on a number of factors. After you've completed a basic needs-analysis, you will have a good idea of what life stage you are in and what types of expenses and costs you will need to cover. While many people base their life insurance needs on their current income and debts, this approach does not always take enough into consideration.



For example, a common approach is to choose a life insurance amount as a factor of your gross income, such as two times your salary, five times your salary, etc., plus the amount of your outstanding mortgage and any debt you have. But if you stop there you may fall short of what you and your family actually needs. There are other factors to consider, including your lifestyle, financial goals, upcoming college tuition, taxes, costs associated with running the household, health insurance, and final expenses.

At SBLI, our licensed insurance representatives take the time to talk to you—at no charge and with no pressure — about your specific goals. We then provide a quote for exactly the amount of life insurance you may need at a very competitive and affordable price.

STEP 3 - Select guaranteed rate

You will pay a term life insurance rate that is fixed for a guaranteed amount of time. This is known as your "guaranteed level premium rate". The length of time depends upon the policy duration and coverage amount that you choose. Once the guaranteed level premium rate period ends, your term life insurance premium rate will increase annually.

STEP 4 - Select insurance plan

Pick from two types of low-cost term life insurance offered by SBLI: [guaranteed level premium term life insurance](#) and [yearly renewable term life insurance](#). Follow the links for more information.

STEP 4 - Coverage begins!

Your coverage will take effect on the date it was approved by SBLI, subject to the payment of your first premium and your good health on that date.

STEP 5 - As life changes, so should insurance

The question is once I purchase an SBLI life insurance policy, do I ever have to change it? You should view life insurance as "fluid", meaning it needs to change as you change. Chances are, when you first bought your SBLI life insurance policy, you were in a different life stage than you are currently. You may have purchased an amount of life insurance based upon your financial obligations at the time, but perhaps you:



- * Got married, divorced or became widowed
- * Bought a house
- * Had a child
- * Changed jobs or started your own business
- * Became the primary caretaker for an elderly relative
- * Paid off your home
- * Have children approaching college-age or already in college

Whatever the life circumstance, chances are that you should review your current life insurance coverage to ensure that you are still appropriately insured.

How useful was this story? ★★★★★

Comments

Aaron said:
1 week ago

Thanks for writing this article. As a single parent, I already know that raising a family on my own means that I have to be everything to everyone. This is why having affordable life insurance is so important. Thanks again.

chewey said:
1 week ago

When I called to get advice, the representative was very easy to talk with and answered all of my questions. Believe me, figuring out how much insurance to get is not something to do on your own.

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