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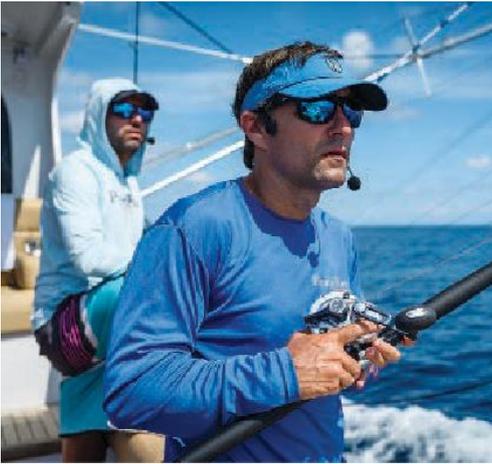
PREPARE FOR THE UNEXPECTED

Life insurance can help those left behind

BY CHRIS KELLY

In 1990, my father, Joe Kelly, died of a massive heart attack while fishing in the Poor Man's Canyon, off Ocean City, Maryland. He was 49 years old. In 1994, Chris Bowie was pulled overboard and disappeared while wiring a blue marlin off North Carolina, leaving behind a pregnant wife. He was 29. In 2018, 36-year-old William "Willbilly" Hathaway, star of National Geographic's *Wicked Tuna*, passed away unexpectedly, leaving behind a wife and young daughter.

Soon after Hathaway's death, a fund-raising page was started on social media to benefit Hathaway's wife and infant daughter. While I have no knowledge of their financial situation, it did make me wonder if he had a life insurance policy that could have provided for them in his absence. The untimely death of a loved one is a subject that no one wants to talk about, but one that everyone needs to discuss. Term life insurance is a fairly affordable way to make sure your family is financially supported if you happen to die unexpectedly, especially during your working years.



WHAT'S AVAILABLE

There are many types of insurance, but because term life is one of the most uncomplicated and inexpensive ways to protect your loved ones, it deserves a shout out. Here are the basic things you should know about term life insurance. First, it is typically a cost-effective way to cover immediate and/or future needs that may be difficult for the surviving partner to cover alone. In many ways, term life insurance is meant to cover the income lost from your death. It can help out in ways like paying for funeral expenses, paying off a mortgage, or putting children through college.

When you buy a term life policy, it's for a predetermined period of time; for example, 10, 20 or 30 years. If you outlive the policy, no one will receive the death benefit and the premiums are typically non-refundable, unless you choose that option when purchasing (and it will cost extra). After that term runs out, you can renew it up to a certain age, but the premium you pay is often more expensive. In most term policies, the premium and death benefit stay the same throughout the years. There are variations of this though, so be sure to ask for all the details and costs. And make sure you can afford the premium each month.

THE COSTS

Just to provide an example, I called an agent from SelectQuote.com and got some quotes for a 20-year term policy based on a 35-year-old man in good health, non-smoker and a death benefit of \$250,000. Many quotes came back with a monthly premium of around \$25 to \$30. The premiums are based on age, gender, overall health, family medical history, lifestyle, driving record, and smoking habits. Having said that, you can see this quote could be very different from your own. If you'd like to explore term life a little further, you can either get a quote online or call an insurance agent who can provide several quotes from reputable insurance companies.

When my father passed away, our family struggled not only with his loss, but also with the burden of paying the funeral costs and other expenses, so I know first-hand the importance of making sure your family is provided for. A term life insurance policy is one of those extra items that may easily fit within your budget and really help out your loved ones in case something happens. There is plenty in this world to keep you up at night, but knowing that your family hasn't been forgotten in their worst time of grief may help you rest a little easier. 🌙

