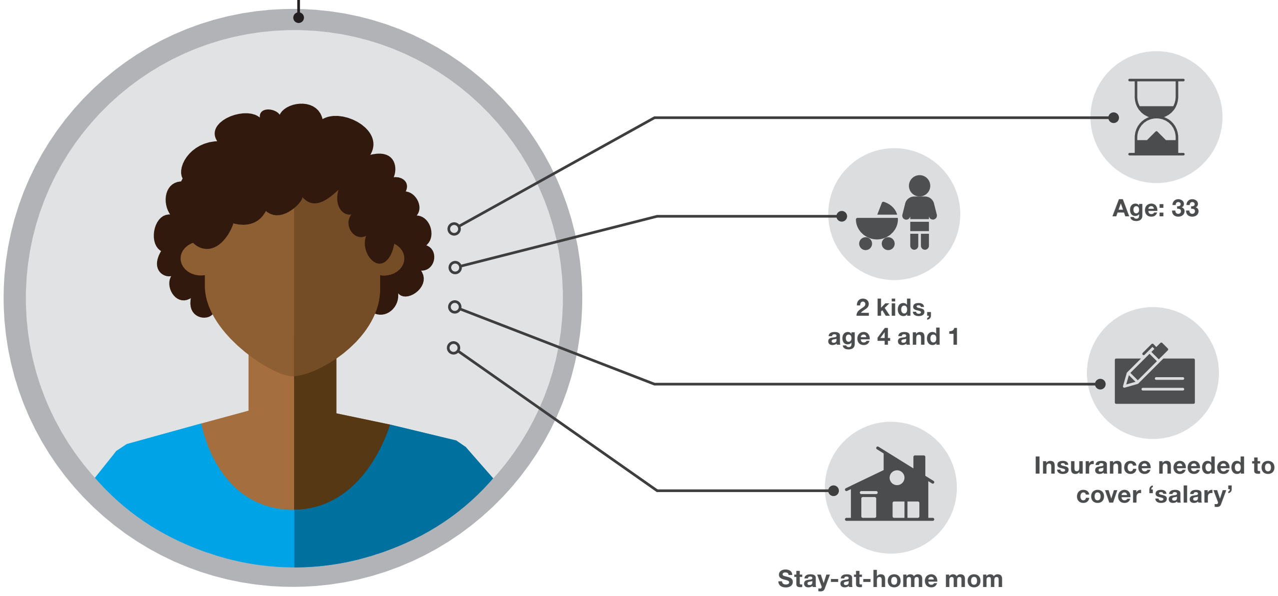
Insure a non-working spouse

Meet Monica



Monica

Consider this

As a stay-at-home parent, Monica provides great value to her family. If Monica were to die prematurely, the family could have additional expenses such as childcare, home maintenance, eating out, yard care and more, which could be financially devastating to her family. Salary.com estimates that the value for services provided by a typical stay-at-home parent – his or her true salary – is $178,201 a year.[1] $400,000 of term life insurance could help Monica's loved ones for less than $50 per month.

Calculate the value:

The death benefit from a life insurance policy can cover some of the costs of replacing the work Monica does for the family (like cooking, taking care of the kids and more). When determining the amount of insurance a stay-at-home spouse may need, also consider paying off your home ($150,000), student loans ($30,000), and a potential 6-month leave of absence ($50,000 lost income) to grieve and find new routines for the family.

Yearly expenses to consider for each year your children will live at home:

Childcare: **$20,000 per year** per child

House cleaning: **$30/week** ($1560 per year)

Home Maintenance (yard work, basic carpentry): **$40/week** ($2080 per year)

Dining out: **$8,000 per year**

Coverage for Non-working Spouse

Monica, the non-working spouse, will be considered for up to an equal amount of coverage that the working spouse has. If the working spouse is medically uninsurable the benefit amount will be based on coverage the working spouse is financially eligible for.

Living Benefits

Monica's life insurance policy provides money to her loved ones if she dies to soon. It also provides resources if she becomes seriously ill. With an accelerated death benefit rider she can get a portion of her available death benefit if she gets a critical, chronic or terminal illness.

The amount Monica would receive is based on whether her diagnosis is for a critical, chronic or terminal illness. Once a living benefit claim is made the policy death benefit is reduced but remains in force to protect her family members.

Same Payor Discount

The same payor discount is available to clients that are paying for multiple insurance policies using the same checking account. The same payor discount offers a 50% discount on policy fees.

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[1] https://www.salary.com/articles/mother-salary/

These are hypothetical examples used for illustrative purposes only and are not a guarantee of future performance or success. Keep in mind, you are not actually participating in the market or investing in any stock or bond.

Guarantees backed by the claims-paying ability of the issuing company.

Tax law permits a policy owner to withdraw life insurance policy cash values up to the policy owner's basis or investment in the contract without income tax consequences. Withdrawals and loans will reduce available death benefit and policy value. Withdrawals beyond basis may be taxable income. Excess and unpaid loans will reduce death benefits and policy value and may cause the policy to lapse. If a policy lapses, unpaid loans are treated as distributions for tax purposes. For more information about the tax results of life insurance, consult your attorney or tax advisor.

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