

3 Myths About Life Insurance for Single Moms

No one really wants to think about life insurance. But what would happen to your children financially if you were no longer here? Make sure these reasons aren't stopping you from getting the life insurance coverage you need.

1

“Money is tight. I can't afford life insurance.”

Bills, rent or mortgage, car payments, childcare, food... all these expenses add up. But if you died unexpectedly, would your children be OK financially? The fact is, half of people overestimate the true cost of life insurance by three times or more.¹ It may be much more affordable than you think. And if you are your children's one-and-only, life insurance is important to consider.

2

“My children could rely on family to take care of things.”

Keep in mind that if you died, your family's world would shift on its axis—emotionally and financially. A time of grief is not the time to crowdsource funeral funds. And think of the long-term dreams you have for your children, like their education. Life insurance means there is an affordable solution in place for short-term and long-term financial obligations.

3

“I don't want to pay for something I'll never use.”

Many people don't know that life insurance can have living benefits. Of course, policies offer a death benefit for final expenses and can help protect your children financially. But a permanent policy can build cash value over time that can be used for future goals or your retirement.²

Don't let these myths stand in the way of getting life insurance—or more of it. Contact a financial professional today.

¹ 2023 Insurance Barometer Study, Life Happens and LIMRA

² Withdrawing or borrowing funds from your policy will reduce its cash value and death benefit if not repaid, and may result in a tax liability if the policy terminates before the death of the insured.

Accelerated death benefits are subject to eligibility requirements.

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