

Understanding Life Insurance Over 50

If you're over 50, life insurance objectives can change. Make sure you understand what you have, and what new options are now available.

REDMOND, WASHINGTON, UNITED STATES, July 6, 2017 /EINPresswire.com/ -- As we grow older the reasons for life insurance can and do change. Remember that term insurance covers you for a specific number of years, while permanent coverage will pay a death benefit no matter what age the insured is when they die.

For [life insurance over 50](#), it is still possible to purchase a term policy with level premiums for a 30-year period which will cover you to age 80, while a permanent policy will be about twice the premium. If you are still alive at 80, [life insurance over 80](#) will be very expensive, if possible at all.

Perhaps the most important question you should be asking before applying for coverage is “how long do I need coverage to last?” Once this is clear to you, but before you apply you will want to make sure that your health rating is as good as it will be in the future. For example, do you smoke? Do you have any health issues that will improve from an underwriting perspective? These can include but are not limited to cancer, heart disease or other issues that have not yet stabilized.

For example, if you've recently had surgery for cancer or heart disease, your health rating will improve the further away from the event you are. In the case of cancer, the original pathology report will give a good indication of when to apply and what to expect. With cigarettes or other nicotine products, carriers are willing to consider cigarette cessation after 1-5 years depending on the insurer. However, there are currently 2 companies that will consider rating non-cigarette nicotine use (cigar, chew, patch, etc.) with non-tobacco pricing. Non-smoker rates are generally much less expensive than smoker rates.

While these are the most obvious health issues, there are many additional illnesses that improve with time so it's always a good idea to discuss your personal issue with an agent prior to applying.

Even if your rating will potentially improve after time, you should still get coverage now. However, you should consider purchasing a 10-year term policy instead of a longer time period. This way, the rates are lower (because it is guaranteed for a shorter time) and you are protected even if your health doesn't improve or even gets worse. You have a policy that you can convert into a permanent policy should you become uninsurable. Then, when you have waited the necessary time to get a better rating, you apply for a new policy for the full amount of time you wanted, and you get a better rating. The most important “take away” here is that because premiums increase as the guarantee period increases, it's best to stay with a shorter-term policy until you can qualify for a better health rating. Once your health issue is resolved then apply for the longest period affordable. Even though you may be a few years older, in most cases the health rating will make a larger difference in the premium than age.

Let's look at an example. Suppose that a 50-year-old male has a spouse and 2 boys in high school. The insurance is to protect his wife and educate his sons through college. He needs this coverage now, but has coronary heart disease and recently had a stent implanted in an artery. The best advice here is to purchase affordable coverage for a short-term covering college expenses as well as providing for his spouse.

The bottom line. Before you apply for life insurance figure out what amount you need now, and how that will change in the future. (There are many online calculators available if you need help, although your agent will have more companies available to quote). This should give you and your agent a start. More importantly, it will help you to easily plan your coverage. A good agent will also be able to suggest the possible purchase of more than one policy if that makes greater financial sense. While

you don't have to be an expert at life insurance, it's a savvy consumer that understands the uses of life insurance and how best to purchase it.

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