

Darcy Bergen Discusses Life Insurance Needs After Retirement And What To Consider When Making A Decision

Financial Professional Darcy Bergen Provides a Q&A on Life Insurance in Retirement

PEORIA, AZ, UNITED STATES, March 19, 2021 /EINPresswire.com/ -- Do you need life insurance after retirement? This isn't a question that comes up with other types of insurance. You still need to maintain insurance on your auto or home, for example. However, life insurance helps your beneficiaries cope with financial loss associated with the death of a loved one, according to Darcy Bergen. Chances are, by the time you retire, your children are grown, and your spouse has their own retirement benefits.

Darcy Bergen examines questions to help you determine whether to continue life insurance into retirement.

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Do You Need Life Insurance?

[Darcy Bergen, who specializes in conservative retirement strategies](#), suggests asking yourself whether your death will cause financial loss to someone you love. If not, you may no longer need life insurance coverage. For example, if your house is paid off and your spouse has a steady income source, you may not need a life insurance policy on you or your spouse.

Do You Want Life Insurance?

Some people choose to continue their life insurance policy so that a family member or charitable organization benefits from their death. By paying monthly premiums, you can build a substantial nest egg for grandchildren or other loved ones. [Financial Professional Darcy Bergen recommends life insurance](#) as a way to divide benefits between your spouse and children.

How Much Life Insurance Do You Need?

It might be a good idea to talk to a financial professional specializing in retirement, such as Darcy Bergen, to answer this question. You might want to include several years' worth of income for your spouse or dependent still living at home. Perhaps you want to cover the remainder of your

mortgage. Add up potential financial losses that you would like to cover with your life insurance policy. Then shop around for the best policy that meets your needs.

How Long Do You Need Life Insurance?

Life insurance helps you protect your spouse during your peak earning years. This is especially true if your spouse doesn't work or has a low-paying job. A life insurance policy can help ensure that your spouse can save enough for retirement, said Darcy Bergen. When you retire, you probably have stable income. So, your dependents don't rely on you working every day to cover expenses. It would be best if you had enough life insurance to cover the gap between your working life and retirement.

Darcy Bergen Discusses Types of Insurance for Retirement

Term insurance is a temporary policy that helps you cover the gap between your working years and retirement. If you have a business or are fortunate enough to be a higher net worth individual, you can use life insurance to shield your beneficiaries from estate taxes. Permanent life insurance costs more, but it can protect your family or business partner against estate taxes that forced them to liquidate the business.

Many life insurance policies come with a death benefit to cover your final expenses. Darcy Bergen suggests this for clients who don't want to burden their family with funeral costs or have specific wishes for their final arrangements.

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