Why do we buy Life Insurance?

Why do people willingly give up things they could enjoy today in order to purchase life insurance? What impelling force causes them to set aside millions of hard earned dollars each year to pay life insurance premiums?

The answer of course, will be found in the job it does for people - like P & C Insurance, Life Insurance solves loss problems by replacing loss of income at death with cash. Life insurance deals with the financial (or money) needs arising from losses caused by the very acts of living well and dying too early.

The purpose of life insurance is to fill needs and allow survivors to maintain dignity and lifestyle. People buy life insurance because they care about someone - to solve the needs they already have but which may not be known to them. It often comes as a shock to the potential buyer that needs did in fact exist before the life insurance advisor appeared. Many people today still do not recognize their own needs or are unaware of the solutions offered through life insurance. The job of a life insurance advisor is therefore not to sell life insurance, but rather to point out the needs for which life insurance provides the best solution - for most people - in turn, potential customers will buy the product to solve their problem.

Although many individuals may not have given enough thought to their situation, they are aware that the day will come when their earning power will be destroyed by: death, disability, a critical illness or old age. They know that if their families are to continue to enjoy the necessities and some of the comforts of life, either:

1. **they must be at work earning an income, or**
2. **another dependable source of income must be available**

The obvious problem is a source of future income, a source of money that is ....guaranteed.... to be delivered when they are no longer at work. This guaranteed source of money is only available through the protection provided by Life Insurance, Disability Insurance, Critical Illness Insurance, Long Term Care Insurance or Retirement Savings.

Ken MacCoy, is a Registered Health Underwriter with over 30 years experience in the insurance industry. Using a common sense approach, Ken will provide you with the information necessary to make an informed decision ...and ensure the future financial security of your loved ones is protected.

Ken MacCoy, RHU
ken@ritepartner.com
Tel: 604-702-0063 Toll-Free: 1-866-702-0063 cell: 604-819-0033