

Help protect your family from financial burdens

Group Term Life Insurance

is more
affordable
than you
might think.¹





What Will It Cost To Financially Protect My Family?

A recent study found that more than half the U.S. population thinks term life insurance is significantly more expensive than what it actually costs. The study notes that **the average cost of \$250,000 in Term Life Coverage is only \$13.33/month** for a healthy, non-smoking 30-year-old – that is less than fifty cents per day.²

Am I Prepared?

Studies show that a staggering 7 out of 10 families would feel a financial impact if the household primary wage earner passed away.³ But you can help your family maintain financial stability even if the unthinkable becomes reality with a group term life insurance plan.

Planning for life's unpredictability is always a challenge. More than ever, providing financial security for your loved ones can seem particularly difficult. You work to build up savings, pay off debt, plan for retirement, and generally look for safety nets to help create a sense of security in case of a "rainy day." Yet, as a head of household, you may worry about whether your family will make ends meet if something were to happen to you.

While there is no way to eliminate the risks of illness, injury, and even death, the good news is that there are options for helping to protect those you love should the unexpected happen.

A term life insurance policy may be used to:

- Provide for your beneficiaries so they may afford to live the life they have always known.
- Help cover medical bills, funeral costs, or eliminate credit card debt.
- Help weave your own financial safety net that doesn't rely on your employer or the government.
- Layer multiple policies to match specific needs such as a mortgage, a child's college education, or the ongoing care of a loved one.

Do I Need Group Term Life Insurance?

Group term life insurance is one of the most cost-effective safety nets for families seeking financial security in the event of an unexpected death, illness or injury. There are several basic questions you need to think about when deciding what kind of coverage and how much you need from your term life insurance plan:

1. Who depends on me for financial support?

How many loved ones rely on your income and would struggle financially if something were to happen to you? How much support would your spouse need to maintain the household? Consider what support your children will need and how long until they are able to support themselves financially. You may also want to plan for future events such as schooling, college or weddings. In addition, consider whether you should include adult children who have been unable to find a job or start a career, or even parents who may need added financial assistance in retirement.

2. How much coverage do I need?

You could use your monthly income as a basis for estimating how much money your family would need in the event of your death. Another way of determining coverage needs is to think about how much you spend per month on household expenses such as home costs, bills, automobile, and necessities, then planning for at least enough coverage to pay those costs on an annual basis for as many years as you feel your loved ones or dependents may need the money.

3. How long do I want the coverage for?

How old are your dependents or beneficiaries, and how long do you think they will need the insurance benefits? Some policies offer 1-, 10-, 15-, 20-, 25- or 30-year terms. Often, that kind of life insurance coverage requires a medical exam and a multi-step approval process. However, simplified acceptance life insurance, like the kind offered by many credit unions, does not require

Family Checklist

If you or your spouse passed away unexpectedly, ask yourself the following:

- How long would your family savings last?
 - One Month
 - Six Months
 - One Year
- Would your kids be able to attend the same school and participate in the same activities?
- How long could your family afford to stay in the home they love?
- Would your family be able to afford college when the time comes?

a medical examination to apply for coverage. Your answers to a few brief health questions can determine your insurability. These types of policies can provide coverage at a fixed rate for a limited period of time, such as rates that increase in 5-year age bands.²

4. Which policy works best for me?

The policy options you choose depend on your personal goals. And, after you do some calculations, you may find your best choice is to layer multiple insurance policies to help address all your family's needs. Like anything you buy, being an informed consumer will help you make better decisions. Of course, you should shop around for rates and plan features, but one of the most important elements to consider is the reputation of the companies who must come through for your family should the unexpected occur.

First, you may like the products and services offered by your credit union because you know they're acting in the best interests of their members. Second, look for a strong underwriter. Don't settle for anything less than an A+ rating by one of the major independent insurance company rating agencies.⁴ Ratings are intended to help you judge whether you're dealing with a solid company that has sound financial strength and will be around years from now. Finally, a plan administrator is the licensed entity that might issue your policy statements and assist with customer service.⁵

How Much Life Insurance Do I Need?

Even if you already have life insurance, is it really enough to keep your family adequately protected today—and, more importantly—in the future?

Here's an easy way to find out:

1) Write in your present yearly household income. Include your spouse's, if married.

2) Multiply amount above by 7. This is the amount of life insurance financial experts say you should have.*

3) Write in the amount of your current life insurance. Include employer's, if any.

4) Subtract line 3 from line 2. This is how much additional life insurance you should have.

.....

This worksheet is a tool to assist you in estimating your basic life insurance needs. It is not intended to provide a thorough and comprehensive analysis of your life insurance needs or to recommend a specific amount or type of coverage. The actual amount of life insurance you need will depend on several factors which you need to consider carefully. Your insurance agent can assist you with an analysis of your personal circumstances.

*American Council of Life Insurers, "What You Should Know About Buying Life Insurance"; March 2014, www.acli.com



Don't Procrastinate

Group term life insurance is a particularly attractive and straightforward solution since it can give you the safety net of life insurance with a simple application process. If you buy it as part of a larger buying group—such as through your credit union—you're getting the option to buy coverage at very competitive rates. It's also one of the few areas where you can still find guarantees in today's unpredictable economy.

Apply now for a group term life insurance policy from your Credit Union and start protecting your family's financial future today.

For a quote, plan details, and more information, please visit the following site:
[[https:// plan info](#)]

^{1,2,3} 2020 Insurance Barometer Series, LIMRA, Life Happens

<https://www.limra.com/en/research/research-abstracts-public/2020/2020-insurance-barometer-study/>

⁴ <https://www.investopedia.com/terms/i/insurance-company-credit-rating.asp>

⁵ SelmanCo, a brand entity of Selman & Company, is the plan administrator for many credit unions, including yours.

Want to know more?

Speak with a Group Term Life Insurance Specialist today to discover more about the importance of planning for your family's future in the case of tragedy.

877-665-7563

Underwritten by Minnesota Life Insurance Company, 400 Robert Street North, St. Paul, Minnesota 55101-2098. For Minnesota Life's current ratings, please visit: www.minnesotalife.com/ratings. Minnesota Life Insurance Company is an affiliate of Securian Financial Group, Inc.

Administered by SelmanCo, brand entity of Selman & Company, LLC, One Integrity Parkway, Cleveland, OH 44143, 1-877-665-7563.

Your Credit Union has chosen Minnesota Life Insurance Company to underwrite this Accidental Death & Dismemberment Insurance Plan. Coverage is provided under policy form series 05-50274T, 05-50277, 05-50285, 05-50355 and any state variation thereof. In the event of any discrepancy between this information and the policy/certificate, the terms of the policy/certificate will apply. Complete coverage information is in the Certificate or Policy issued to each insured individual. The Credit Union and its licensed affiliates are compensated as agents of Minnesota Life Insurance Company for arranging this program for customers of the Credit Union.