

# Do I really need life insurance?

BY [De-Ann Smith](#) Posted [September 28, 2021](#)

Yes! There are so many reasons you should have life insurance.

What type of financial obligations do you have? Mortgage? Children's Education? Loans? Are you the breadwinner in your household? If you were to pass away unexpectedly, who would you leave in a bind financially? Life insurance can make the required payments on your behalf.

Life insurance can also be used for collateral when looking to purchase a home. It does have living benefits. Another benefit is having cash value. Whole life insurance, unlike term life insurance offers a cash value component with your policy that earns interest. Cash value is an investment/savings feature that allows you to withdraw or borrow against your policy for emergencies.

## But I'm Single. I Don't Need Life Insurance Right?

The answer is still yes. You may be single, but life insurance is equally as important. As mentioned above, there are living benefits to having life insurance.

Single people should also have life insurance to avoid leaving the burden of debt with friends and family. Cosigners to student loans or a mortgage can find themselves in financial difficulty covering your debt. Own a business? The legacy of your business or business partners may be at stake.

Being single also doesn't mean that you don't have persons depending on you. If you are a single parent or have elderly parents or disabled siblings who depend on you, then you should highly consider life insurance.

## When Is It Best To Get Life Insurance?

Life insurance is more affordable when you are young and healthy, so it's a great idea to lock in your policy at the best rates. Do not wait until health issues arise or if you start a family later. The higher costs and difficulty securing a plan especially if health conditions are involved, can put your family in jeopardy.

## Did You Know?

Did you know that funeral costs can easily cost up to \$10,000 or more? Even if you are single, life insurance can cover burial expenses without having to burden family and friends.

## Leaving A Legacy

Life Insurance can also be used to leave behind money for charities, religious organizations, schools and more. Any mission or cause that is important to you, can benefit from your life insurance policy. Dreams can live on, through you!