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Life Insurance for Single Parents

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March 21 has been donned [National Single Parent Day](#),¹ and we thought we'd shed some light on why it's so important for single parents to have life insurance.

Parents are the most influential and important people in a child's life. The caregiver, the teacher, the driver, the cook, the hairdresser, the personal shopper ... the list goes on and on. As a single parent, the duties become tenfold. The reality is that there is not another income available to keep the family afloat should something happen to you. And, if your children are too young to generate income on their own, a life insurance policy may just be the thing that *keeps them going*.

You may be thinking that a life insurance policy is just one more bill. But according to the 2019 Insurance Barometer Report², the cost of a \$250,000 term life policy for the average, healthy 30-year-old is about \$160 per year, or \$14 per month. If that number surprises you, you're not alone because the same report suggests that over half the population thinks term life insurance is over three times more expensive than it is. The bottom line — it's probably more affordable than you think.



So, tally up your current ongoing expenses such as your mortgage, rent and/or car payments — the income you'd want to replace — and perhaps future expenses such as college and weddings, that you may want to pay for. This will help determine how much coverage you would need in order to keep your children comfortable, should something happen to you.

Choosing a beneficiary for your policy

Consider who to name as a beneficiary. Life insurance companies cannot pay money directly to minors. And, even at 18, many parents may not want their children handling a large sum of money. Consider naming an adult custodian on the policy to handle the money, or setting up a trust with a trustee in place to manage the funds according to your directions.

See how Sagicor's life insurance and annuity [products](#) can help secure your child's future, and [contact us](#) today if you have any questions.

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Sources:

¹ <https://nationaldaycalendar.com/national-single-parent-day-march-21/>

² 2019 Insurance Barometer Report by Life Happens and LIMRA

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