# 5 Ways to Protect Your Loved Ones with Insurance

BY The Sagicor Advisor Posted February 14, 2025 In Insurance

In February, everyone will be focused on sharing their love language to that special one. Flowers, chocolates, and candlelit dinners are memorable but ephemeral. Sometimes the best gift to give is the peace of mind of insurance which can last a lifetime. From replacing lost income to getting collateral for a loan, insurance can be the best solution and investment for the people you care about the most.

1. Replace Lost Income When You Are Gone

Life can be unpredictable, and your family may be affected financially if you were to die unexpectedly. Accident or critical illness, it is important to have not only life insurance but health insurance. Medical bills, travel and maintenance of your home expenses are all things to consider if you were to get ill. There is also the Peace Assured plan which can provide your family with funding for funeral expenses.



Young man mourning a loved one. (Canva)

2. Pay off Debt

Insurance is not only affordable but provide financial flexibility. The cost of purchasing insurance is minimal in comparison to benefits of possessing it. Whole Life insurance can have a cash value component which can facilitate debt elimination. The benefits include using the cash value to manage debt consolidation through requesting a loan on your policy. There is the added benefit that the interest rates are usually lower than from other sources. If you were to pass away, know that your insurance can cover overall expenses and debts including your mortgage.



Couple paying off their credit card bill online (Canva)

3. Cover Financial Costs

Entrepreneurs can use their insurance to help cover their financial commitments. Global reports indicate that "women started 49% of new businesses in the US in 2021, up from 28% in 2019" (World Economic Forum). Female entrepreneurs are running businesses and raising families and insurance can provide the safety net they need. They can also have coverage for their children if they got sick or died.

4. Pay for Education for Children

The cost of education is skyrocketing and will continue to rise by 2035. This is occurring as the global job market is saturated and there is a demand for graduates to have higher degrees particularly in areas of Science, Technology, Engineering, Arts, Mathematics (STEAM). With these two factors, parents will have to plan ahead with saving for education when their child is young. Life Insurance can be the right investment for education, but your family will have to think about what the future careers could look like when their children become adults.



Proud mother with her daughter on graduation day. (Canva)

5. Have Collateral to Start a Family

Internationally, millennials are delaying having a family with "only one in four of them are actively trying to conceive." (UCL) With this delay, future parents have more time to plan for their families. From starting a new home, investing in stocks, bonds and mutual funds to buying insurance for education, entrepreneurship, young couples can look to the future with optimism. Insurance policies can be used as collateral for those who are now starting out in life.


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