

# ADVISOR CHAT ..... 09

## How I can help

Life

Living Benefits

Accident & Sickness

Travel

Group Benefits

Investments

## Referrals

Do you have family or friends that you would like me to help protect? I would love to assist them!

## Contact

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## Insurance for children .....

You have just had a baby or grandchild and cannot imagine anything more precious than this tiny little one ... who depends on your every decision.

No one wants to talk about life insurance for themselves let alone for their child, it's unbearable to think of. However, the unforeseen can happen and their health can change. Having life insurance for your child can guarantee a lifetime of coverage. Many families with sick children have to take time off work and incur financial losses. Insurance cannot replace your loved one but it could help you financially while you learn to carry on.

Life insurance for children works much like insurance for adults: the policyholder pays premiums and the policy pays out to a beneficiary (in this case, a parent or guardian) if the insured passes away while the policy is active.

There's more than one way to get insurance for children:

**Child Term Riders (CTR):** If you already have your own life insurance, these riders typically offer guaranteed insurability up to a certain age, usually 21-25. At which your baby-turned-college-grad can purchase their own life insurance without supplying a medical.

**Stand Alone Term Renewable Coverage:** This is a child's own insurance policy and can be renewed at predetermined intervals without supplying additional medical evidence. You can convert them to permanent policy. Premiums increase and policies terminate at age 80.

**Permanent Coverage:** It pays out regardless of when the insured passes away. There is an investment option available sometimes. It may have cash values that grow over time and be accessed. \*If the cash value is accessed, it may decrease your payout, also may be subject to tax.

**Critical illness insurance policy:** Covers medical illnesses. Can include a return-of-premium option; 2 event occurrence. Many options available.

The price of any policy depends more on the type of coverage. Each insurance providers can offer different options under their plans. Actual coverage can vary significantly from one provider to another for plans that appear to have a similar price. It is always best to review all the details and compare the pricing, plans and available options, together.

*Darlene*



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