

CORE protection

Strengthen your financial wellness with **term life insurance**



Resolutions about buying life insurance may be as difficult to keep as diet and exercise goals. But like those, if you stick with them, the rewards are meaningful. Your financial wellness – and that of your loved ones – is an important aspect of your life. Inside, we explain why group term life insurance should be a core component of your financial plan.

[more>>](#)



Group Term Life insurance pays a benefit if the insured person dies during the “term” of the policy. It offers an affordable way to increase your financial protection during a period of time that your family would be most financially devastated by your unexpected death, such as during your working years when family is heavily reliant on your income.



Station 1

Exercise your option to bulk up your life insurance protection

Are you **fiscally** fit? It’s as important as staying **physically** fit. Most of us are in denial about our mortality. We envision a long life full of achievement that includes a good career, raising a family and enjoying a long, comfortable retirement before we face the inevitable. But, what if the worst happened tomorrow? Would your family be financially healthy without your income?

During your working years, when your family is relying on your income, the loss of your income could be financially devastating.

Core takeaway: Imagine your family’s wallet without your paycheck. Protect their financial health by purchasing term life insurance through your employer.

Term Life insurance provides funds for some of life’s most complex challenges:

- medical bills
- funeral/burial costs
- estate taxes
- your family’s continued living expenses (e.g., mortgage, rent, utilities, child care)



Station 2

Determine how much life insurance you need

You count calories. Now it’s time to monitor your financial protection. An insurance needs calculator helps you determine how much life insurance you need. Find Minnesota Life’s calculator at **LifeBenefits.com/insuranceneeds**. Use it to estimate the amount your family would need to avoid financial hardship or significant sacrifice resulting from the death of a bread winner.

It costs

\$226,920 to raise a child
from birth through age 17 in a middle income, husband-wife family.

U.S. Department of Agriculture report, 2011 (www.usda.gov)

Core takeaway: Face your mortality. Regularly take the pulse of your life insurance needs and bulk up with additional coverage, as needed.

Station 3



Peace of mind at every life stage

There are many reasons to consider life insurance during all of life's stages. For young singles, life insurance can be used for funeral expenses and to protect family members from the burden of credit card debt, student loans and medical bills. Young families can use term life insurance proceeds to pay for mortgage or rent, utilities, child care or other debt. For single parents and those caring for an aging parent or a special needs child, term life insurance ensures someone is left financially equipped to take care of your loved one.



Core takeaway: Life insurance is important at any age. It's not just for those with young children.

Station 4



Stretch your insurance dollars and get the best value – at work!

Employers often leverage large group buying power to secure low group rates; allowing you to buy large amounts of term life insurance at a reasonable cost. This coverage can be enhanced by your personal savings, individual life insurance, and social security benefits.

Group insurance coverage is typically more affordable than what you could find on your own. And, you can usually add coverage when a family status change happens like marriage or a birth/adoption of a child. Also, many plans allow you to take your insurance with you if you change jobs or, convert it to a permanent policy if your needs change.

Core takeaway: Carefully review the group life insurance options your employer provides and watch for special periods when you can sign up for additional coverage.

Why you should consider buying life insurance at work

- Reasonable cost
- Employer has researched quality providers and negotiated group rates
- Automatic riders (e.g., Portability, Waiver of Premium, Accelerated Death Benefit) often included at no extra cost
- Additional resources often included (e.g., Legacy Planning, Beneficiary Financial Counseling)

Convenient payroll deduction – Set it and forget it.

Make the decision to purchase term life insurance and not worry about it again. Your premiums can be automatically deducted from your paycheck before you have the opportunity to spend the money on something else.

Did you know?

Here are some weighty life insurance facts. Fortunately, your group life insurance benefit makes it easy for you to purchase affordable term life insurance.

**Almost
9 in 10 Americans
view life insurance
as a necessity.**

It beat out all other sources of financial assets or income that Americans expect to use to pay bills, and to maintain their lifestyle if the primary wage earner dies.

Insure Your Love, Life Insurance and Market Research Association (LIMRA), 2013

Yet, more than **40%** of adults, or nearly **100 million** people have no life insurance at all.

Life Insurance and Market Research Association (LIMRA), September 2012.

According to InsuranceProviders.com, the **average cost of a term life policy** is \$360-\$480 per year or just **\$30-\$40 a month.**

Price varies greatly depending on term length, health of the insured and age of the insured.

One third of wives own no life insurance at all despite the fact that **7 in 10** households are dual income, and nearly **30%** of wives earn more than their husbands.

Annual Social and Economic Supplements, 1988-2010, Current Population Survey, U.S. Bureau of Labor Statistics

Protect your family.

Use your group life insurance benefit to increase your family's financial wellness.

At its core, financial wellness is about feeling protected. And that's what term life insurance is all about. Contact your benefits department to learn more about your term life insurance benefit and the timing of your next open enrollment period.

Minnesota Life Insurance Company
A Securian Company

Securian Life Insurance Company
A New York admitted insurer

Group Insurance
www.LifeBenefits.com

Insurance products are issued by Minnesota Life Insurance Company in all states except New York. In New York, products are issued by Securian Life Insurance Company, a New York admitted insurer. Both companies are headquartered in Saint Paul, MN. Product availability and features may vary by state. Each insurer is solely responsible for the financial obligations under the policies or contracts it issues.
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