

ETHOS

Why it's important to have life insurance in your 40s.

As a 40-something, you're likely in the midst of some financially demanding years, with a complex mix of responsibilities and assets you want to protect. Here are a few critical reasons why it may make sense to get life insurance in your 40s.



You want to plan for your children's future.

Ensuring that as your kids grow they're financially protected is a major reason many 40-somethings choose to purchase life insurance. Not only are they one of your biggest responsibilities, but child expenses range from the long-term—like educational planning—to monthly—like childcare, school supplies, groceries and clothing. By having a life insurance policy, you're able to help your children as well as your significant other with costs if something were to happen to you.

You don't want to pass down debt.

A recent [Experian study](#) showed that those aged 40 to 55 (Gen X) are likely to carry the most debt of any age group at about \$136,000, which is \$40,000 more than the second-highest group, Baby Boomers. Do you want to pass on these expenses to your loved ones if you were to pass away? Would your family be able to handle payments without any financial assistance? If your answers are "No," in getting life insurance in your 40s might be a good plan.

You want your spouse to have a safety net.

Although your home may have two breadwinners, losing you unexpectedly could negatively impact your spouse's financial stability or current living situation. Factoring in mortgages, monthly bills, child expenses, health costs, and their retirement, if you don't have any or enough financial coverage, your significant other could have a monetary burden put on their shoulders. Especially if your spouse is a stay-at-home parent, knowing your family can be protected with a financial plan if your income were to be lost can be comforting.

You want your elderly family members cared for.

When your elderly loved ones rely on you, your passing would raise many questions and uncertainties. How will they maintain their standard of care? Will they be able to afford assisted living? What would their options be if they lost your supportive income? Whether it's paying for medical bills or living costs, having a life insurance policy could help you cover their care.

The bottom line on life insurance in your 40s.

Knowing you've got proper, affordable, and straightforward life insurance to support the financial obligations you have can be comforting and help you feel confident you've secured your financial legacy.