

# Insurance For Singles

As a single person, do you need insurance? The answer is almost definitely yes. Here are just a few kinds of insurance policies you may want to consider

## *Disability Income Insurance*

Frequently overlooked but very important, especially for self-supporting singles without other people or sizable assets to count on, this insurance can replace a good part of the income you'd lose if you were unable to work because of an accident or illness. Check with your employer to see if you have long-term disability protection; if not, talk to your insurance agent about a policy designed to replace at least 60 percent of your income.

## *Health Insurance*

You probably have some on-the-job coverage; most people do - but, if you don't, an individual health insurance policy is your first line of defense against ever-escalating medical and hospital costs. Keep premium costs down by electing a large deductible, thereby "self-insuring" as much as you can afford. You shouldn't really need doctor visits and run-of-the-mill illnesses. Instead, choose the largest lifetime coverage you can find, with a "stop-loss" provision to limit your share of overall health care costs to a manageable sum.

## *Tenant's Insurance*

Again too often overlooked, tenant's or renter's insurance protects people who rent their living quarters, as singles often do, from financial loss stemming from fire, theft and liability. Don't make the mistake of thinking that your landlord's property insurance protects you as well. It doesn't. Usually, the only way to receive reimbursement if your belongings are stolen or damaged in a fire, or if someone is injured in your apartment, is through your own insurance.

## *Personal Articles Floater*

Do you take advantage of having no dependents to treat yourself to the finer things in life? If so, bear in mind that often the only way to receive reimbursements for the loss or theft of fine jewelry, silver, cameras, fur coats and the like is

through a personal articles floater. This is a separate policy, sometimes issued as an endorsement to a basic homeowner's or tenant's policy, listing individually valuable items.

## *Life Insurance*

With no dependents, you may not need life insurance to replace your income after death. But think twice before you dismiss life insurance altogether. Life insurance, especially some of the newer interest-sensitive forms of life insurance, can be an important part of your overall financial plan, helping you build your assets as you look to the future.

Also, you may later have dependents. If you buy now when you are younger and healthier, you can "lock in" lowest cost coverage, including guaranteed insurability.

## *Critical Illness Insurance*

Medical technology has advanced to a stage where people are surviving critical illnesses longer. However, due to a critical illness, an individual's personal finances can be drastically impacted.

Critical illness policies can help protect an individual's financial health in the face of a life-altering illness. Although medical insurance pays for hospital and other related expenses, many individuals' financial quality of life suffers.

Critical illness policies provide living benefits for critical illness survivors by paying a lump sum upon the diagnosis of a qualifying critical illness. This lump sum can be used to pay for private nursing costs, make upgrades to their homes, pay off a mortgage, pay for a child's education, or any other purpose.

Talk to your insurance agent about policies that may be appropriate for you.