

Some important things to consider before deciding on the amount for life insurance coverage

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The sum assured for a life insurance policy is dependent upon various factors. An average nonsmoker can get a life insurance quote with low premium than one who is a smoker. The younger and healthy the person being insured is, the better affordable rates are offered in life insurance quote for a policy .

Some important things that you might have to consider before deciding on the amount you are looking for coverage before you get a life insurance quote are as follows:-

- Arrive at an estimate of the sum that would be required per month for the expenses of your family. Do not include the sum you pay for the taxes when you do this calculation.

- Just calculate on what is your annual income.

- After doing these 2 things you will have to arrive at your average earning capacity per year.

- Then you will have to decide for how long you would require this livable income. Say your average earning per year is \$30,000, then if you require this income for a period of 10 more years, get a life insurance quote for a value of \$300,000.

Apart from your earning potential per year another thing that you might have to consider is your mortgage repayment. In some cases if your borrowings and money liabilities are exceeding your earning capacity you might not get a life insurance quote appropriate for all your needs. In such cases you can prioritize your needs and you can go in for a life insurance quote that would cover for those needs alone.

Another important thing that you should do with such policies is to prioritize your nominees like your spouse or children to be death beneficiaries. You might have to write a will that not of your debtors can claim death benefits from your life insurance policy . This would contribute to a better safety where your family members would not be plundered by your debtors in the event of your death.

Getting the most comprehensive life insurance quote that a company is ready to give for your income is a better purchase than going by a life insurance quote that offers a low premium. Paying your premiums without defaults and having your life insurance valid as long as you require insurance with due renewals is very critical to avail benefits of your policy to your family. Start shopping your insurance with comparison websites.