



Linville Insurance Agency

Life Insurance Special Edition

302 Richmond Rd. Berea, KY 40403 | 1060 Center Dr. Richmond, KY 40475



Health & Coverage

If you've had any heart problems, cancer, diabetes, or any health issue that may reduce your life expectancy these conditions can prevent you from receiving affordable insurance. Also, immediate family history (Mother, Father, grandparents, and siblings) can be a factor in determining the cost of insurance as well as the insurability of the client. Be specific with any health concerns (small or big) in the past 10 years, to prevent insurance companies from reserving the right to not offer coverage based on what is found in your medical history.

Paramed Needed?

A paramed exam normally includes drawing blood, height and weight, blood pressure, urinalysis, and brief medical history. It is covered by the insurance company and is reserved for persons over a certain age or are requiring coverage over 100,000.

Some companies today use "accelerated underwriting" that can go up to 1,000,000 in coverage without having a paramed exam.

This includes a 10-to-15-minute medical history interview and checking the insured's RX history to determine eligibility. If you are in good health, you could be approved by this process in less 48 hours after applying.

 **Myth: "I can switch life insurance when I am older and keep the same premium".**

The answer is NO, unfortunately. When you buy a life policy, whether it's a new one or switching an old one, your rate is based on your age & health AT THE TIME you take out the new policy. So, the older you get, the more expensive it becomes. And with age, sometimes health issues creep in which adds to the rate. For this reason, try to buy life insurance as early as you can for as long of a term as you can afford. Currently, 40 year term policies are being offered.

Keep in mind: Most companies have bundle rates if you have auto, home/renters, and life all together. These bundles also include children's life insurance policies.



What is available?

Life insurance is for your loved ones, to protect them financially if something happens to you. There are 2 basic types of life insurance: term insurance and whole/universal life. Term is for a set period of time, such as 10,20,30, 40 years and has a set death benefit. The cost of the policy is locked in for the time period purchased. You want to consider "term" when you are younger and have a lot of outstanding bills (i.e., mortgage, college expense for children, loans, etc). The younger you are the lower the rate you lock in for the specified term. Whole/universal life builds cash value over time. It is more expensive than term because of the investment aspect. This is usually used for "Final Expenses" because the premium won't change over time and can be more flexible. Any amount you pay over the cost of insurance builds cash value and earns a set interest rate. It can also be used as part of an overall investment strategy.



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Did you know: If you have had covid, you are not eligible to purchase life insurance until at least 90 days after your infection.

Determining Cost

Pricing usually is based on several different factors:

- Type of Insurance (term is cheaper)
 - Age
 - Medical History
- Use of Tobacco Products
- Coverage Amount

The younger and healthier you are the less expensive the price will be and vice versa. Here are some examples of non-tobacco rates for a 30-year term at 500,000:

20 year old Male	36.00/mo.	20 year old Female	27.00/mo.
30 Year old Male	39.00/mo.	30 Year old Female	30.00/mo.
40 year old male	60.00/mo.	40 Year old Female	47.00/mo.
50 Year old Male	150.00/mo.	50 Year old Female	110.00/mo.

Why would I want life insurance for my child?

1. Protect Insurability
2. Lock in at a low rate
3. Savings tool ..if you purchase a whole life policy

You can buy a separate policy for your child or add them as a rider to a parent's policy. These riders can normally be transferred to the child at a set age, such as 25. Child riders usually can only be purchased for 10-\$15,000 limits. With an individual policy on your child, you will have the option to purchase up to 2-4 times the face value as they age, usually at age 21 or 25 without any health questions. Depending on the face amount you originally purchase, you could lock in as much as \$100,000 or more for your child at age 21 or 25. We definitely recommend considering at least a small policy on your children—children under age 2 can usually get a \$25,000-\$50,000 policy for less than \$100 year that gets locked in at that rate if you purchase a term policy.



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