

Why you may need life insurance

There can be many financial benefits to owning a life insurance policy

Life insurance can be an integral part of any sound financial plan. Why? Because it can do more than just protect your assets: It can also build cash value. Here are some ways life insurance can benefit you and your family.

Maintaining financial security

In its most basic form, life insurance is protection against the death of a financial provider. The death benefit should be large enough to replace an annual income and cover expenses like a mortgage, medical bills and funeral costs. Auto, health and homeowners insurance are considered necessary expenditures for financial security; life insurance should be considered the same way.

Living benefits

Some insurance products do more than offer a cash death benefit — some have the potential to earn money over time. Whole life insurance premiums are higher than term insurance premiums, but they can accumulate a cash value you can access if needed.

Keeping the home fires burning

Primary earners aren't the only ones in the family who need life insurance coverage. If your spouse is a homemaker, he or she is probably managing household upkeep and child care you'd have to pay for if they are not there. Life insurance can provide the necessary income to cover these essential — and potentially expensive — needs.

Insurance as a legacy

Life insurance can be valuable even if you're retired and your home mortgage is paid off. A death benefit can shore up your estate or be gifted to loved ones.

There are many factors and options to consider with life insurance. Trust an experienced financial professional to help you select a policy to suit you and your family. [Contact the companies of OneAmerica®](#) today to [find a financial professional](#) near you.

Life insurance should be purchased by individuals that have a need to provide a death benefit to protect others with insurable interests in their lives against financial loss. Life insurance is not a retirement plan, investment, or savings account. Life insurance policies' cash values are not considered liquid. Cash value policy loans are taxable if the policy is surrendered or terminates before the insured's death and the cash value exceeds the policy's cost basis.