

# Life Insurance For Women

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On average, Canadian women can expect to live over five years longer than men. Yet survey results from TD Insurance reveal when it comes to discussing family financial security, men (60 per cent) are more likely than women (40 per cent) to brave the taboo topic of life insurance.

In fact one-third of Ontarians who have been in a relationship from one to nine years along with almost one-in-five Canadians parents have never broached the subject with their partner at all.

The majority of couples surveyed said it's because they never thought about it or they didn't think their relationship was serious enough. But TD Insurance VP Dave Miner thinks there is more to it than that. "Unlike home or auto insurance and even health insurance to some degree, life insurance leads to an emotional conversation for many folks, because you are talking about death."

He equates discussing life insurance with other forms of planning many people never get to, like funeral pre-planning, estate planning and making a will. "Death is the catalyst for most of these events so lots of people will procrastinate or avoid dealing with them as long as they can."

Another reason why Minor thinks couples may not talk openly about life insurance is they find it confusing. "They don't know what kind of insurance exists, how much they should have, who to trust, or where to get it." And it doesn't help that more than one quarter of Ontarians who have tried to talk about life insurance with their partners ended up fighting about whether it was necessary and how much it costs.

Your workplace employee benefits package typically includes some

term life insurance -- often one or more times salary. Generally you can purchase optional additional coverage at reasonable rates for yourself, your spouse and your children.

The main advantage of employer-provided life insurance is that a medical examination is not required for basic coverage and it is easy to sign up. However if you lose your job, you also lose your group coverage. You will have 30 days to purchase an individual policy from the group carrier, but your premiums at age 45 will be much higher than if you had purchased an individual policy at age 25.

For young people starting out, Minor says term insurance is often the best bet and a combination of group and individual life insurance coverage may be optimum.

So ladies, don't be shy.

Adequate life insurance for both you and you partner are an essential part of your financial plan. And scary as the thought may be, the odds are that your husband will predecease you. It's up to you to make sure you have the right coverage in place.