Love isâ?¦protecting your loved ones

Description

When we found out I was pregnant last year, one of the first things we did was to call up our insurance agent as we started looking at higher insurance coverage.

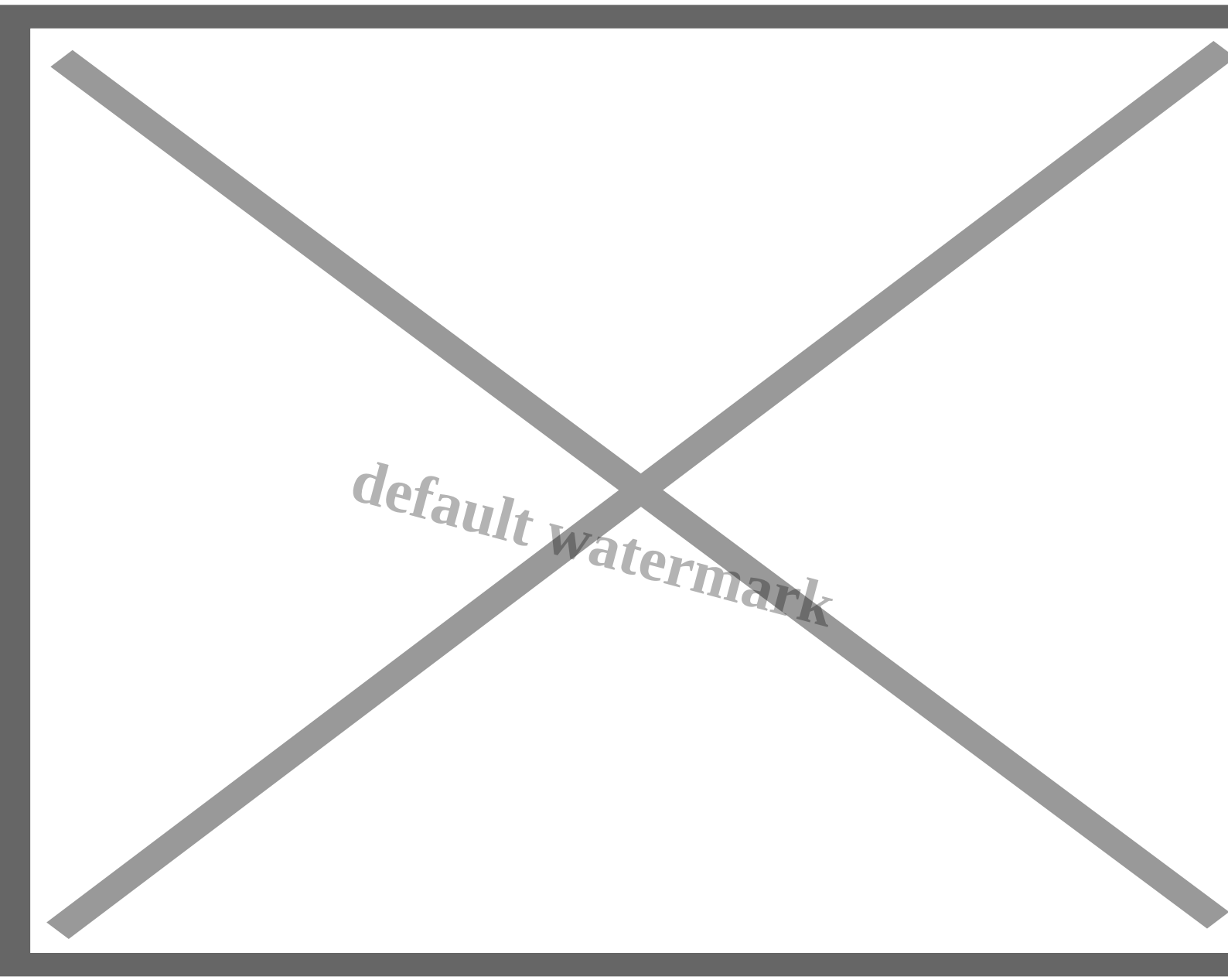
It may not seem like the most romantic thing to do, but isnâ??t true love also about making sure your family will be well taken care of?

And nothing says that more than an insurance policy (the right one, at least). Thatâ??s what NTUC Income is trying to tell us in their latest campaign *(they sent me an editorial press release a few days ago selling true love as buying insurance)*, and I decided to write about it because I actually do agree with the concept. You can view their video here as well.

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It is your responsibility to make sure you have sufficient life insurance coverage so that your loved ones will not be financially burdened if something were to happen to you.

True love involves putting someone elseâ??s interests ahead of yours, and a life insurance plan is one of the ways you do that. Of course, the little things like spending quality time together and speaking their love language is also important, but so is getting them protected!



Types Of Insurance To Get

My personal stance towards insurance is to get what I need for the **highest coverage and the least amount of premiums**. We should also think about increasing our insurance coverage at the different stages of our life, predominantly:

- When you graduate and start working full-time
- When you get married
- When you have kids
- When your parents stop working
- When your spouse falls severely ill

What the first three life stages have in common is that **your number of dependents increase**, while the last two see **your responsibilities increase disproportionately** because your dependent(s) now become more reliant on you.
And when your responsibilities increase, the least youâ??d want to worry about is whether youâ??ll have enough money to pay the bills at month-end.
Here are the basic tenets I would recommend looking at:

- Life insurance (on yourself and your spouse)
- Hospitalisation (because healthcare is too frigginâ?? expensive in Singapore)
- Education (for your kids eg. through endowments and/or investments)

Most people would already have a hospitalisation plan (if you donâ??t, please get one!), while many parents are quick to commit to an education (aka endowment) plan for their childrenâ?¦but what about your loved onesâ?? living expenses?
Life insurance (be it a term or whole life plan) pays out a sum of money to your loved one(s) should anything untoward happen to you. And when that time comes, surely theyâ??ll be grieving enough. Donâ??t make having a lack of money add to their burden.
Iâ??m reminded of my all-time favourite Mediacorp drama â?? Zero to Hero â?? where the protagonist lands in a coma and his wife is made to slog her guts out to pay for the mortgage, utilities, their childrenâ??s school fees and pocket money, and the hospitalisation bill to keep her husband alive while waiting for him to come around.
It was heart-breaking.
Donâ??t land your spouse / loved ones into this predicament. Getting insurance may not seem like the most romantic thing to do, but trust me, itâ??ll be the best gift you can get for your loved ones. Thatâ??ll be (quite literally) a gift that keeps on giving.
With love,
Budget Babe

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Category

1. Family
2. Insurance