

Life Insurance: What Everyone Should Know

(NAPS)—Life insurance. Chances are you know you need it, but you have concerns about whether you can afford it. The price you pay for life insurance depends on your age, health, and lifestyle, but there are ways to lower your insurance premiums, even if you fall into a higher-risk category.

Following are some simple suggestions from Insurance.com, an affiliate of Fidelity Investments:

1. Check out the rates. Premiums can vary greatly based on the term length and the amount of coverage you need. Avoiding the hassle of contacting each insurance company separately, Insurance.com makes it easy to shop for life insurance. The site allows you to receive free competitive quotes from leading carriers across the country. The process involves a few basic questions and takes only a couple of minutes.

2. Round up. Often, you'll actually pay less for a little more insurance as you approach multiples of \$250,000 in coverage. For example, \$240,000 of coverage might cost \$275 per year, while \$250,000 in coverage might cost only \$260 per year. Find out the rate per \$1,000 of coverage, which often drops once you pass a certain level of coverage. This figure will help you determine how to get the most insurance for the least money.

3. Consider quitting. Everyone knows that you'll save money on your insurance premiums if you quit smoking, start exercising and lose weight. However, you might be surprised to find out just how much you can save. Many companies charge smokers double the non-smoker rate for insurance.

4. Forget the riders. While



By doing a little research, it may be possible to save a lot on life insurance.

riders may add value to your life insurance policy in certain situations, many—such as accidental death and child coverage—may simply be unnecessary expenses, depending on your personal circumstances. Paying lots of extra money to cover an event, if it's almost guaranteed not to happen to you, just doesn't make sense when you're trying to cut costs. Additionally, many riders simply provide duplicate coverage once your overall insurance needs are met.

5. Find out about hidden fees. You may not realize it, but your insurance could end up costing you more if you choose to make "convenient monthly payments" rather than paying the entire premium up front. Before you choose a payment plan, compare the single payment price to the total cost of the monthly payments. Do the math, and decide whether the convenience is worthwhile.

For more information, visit www.insurance.com.