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# Do I need life insurance if I'm single?

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## Answer:

Single people with no children often don't need life insurance because no one is relying on their income. But there are some reasons why you might need life insurance if you're single.

If you died, who would pay for your funeral? Even a simple ceremony could be costly. If you don't have life insurance, someone else (e.g., your relatives) may have to foot these bills. Even if you have only a small policy, the death benefits could be used to cover these expenses.

Do you have debts in excess of your assets, or do you owe money together with someone else? Perhaps you're a joint debtor with your sister on her mortgage. If you died, she'd be responsible for the entire debt. Would she be able to make the monthly payments on her own? A life insurance policy naming her as your beneficiary could give her enough funds to cover your share of the mortgage, or perhaps to pay off the entire debt.

Finally, is it possible that your health will deteriorate? Maybe you have a family history of cancer or heart disease. If that's the case, you might have trouble buying life insurance later when you're older, especially if your health has begun to decline. Even if you're single now, you may be wise to buy life insurance now before it gets too expensive or you become uninsurable. After all, you may not stay single forever.

*NOTE: The cost and availability of life insurance depend on factors such as age, health, and the type and amount of insurance purchased. There are expenses associated with the purchase of life insurance. Policies commonly have mortality and expense charges. In addition, if a policy is surrendered prematurely there may be surrender charges and income tax implications.*

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