

Ensure you're properly insured

There's certainly been plenty of volatility and uncertainty the past few months, but one aspect of your financial picture has probably remained stable: your need for insurance. Now might be a good time to review your overall insurance coverage to determine if you and your loved ones are well-protected.

Of course, you might think the reason so many people don't have insurance is because they don't need it. But just about every age group can benefit from life insurance.

If you have a house and a family ? Your insurance needs are obvious: If something happened to you, could your mortgage payments still be met? How about your car payments? Medical bills? Post-secondary education for your children? Even if you have a spouse or partner who earns a decent income, your family could still have big trouble paying its bills if you weren't around.

If you're young and single with no family responsibilities ? If you're in this group, why would you need life insurance? For one thing, perhaps you owe money together with someone else ? you might, for example, be a joint debtor on a mortgage. If you passed away, your co-debtor would be responsible for the entire debt. And just because you don't have family responsibilities now, it doesn't mean you never will. If you have a family history of serious health issues, which may eventually affect you, you could have trouble getting life insurance later, or at least getting it without paying a lot. Now, when you're young and healthy, the coverage is available and may be more affordable.

Your children are grown, and you're retired ? If you retire with debt or have a spouse dependent on you, keeping your life insurance is a good idea, especially if you haven't paid off your mortgage. Plus, life insurance can be used in various ways in your estate plans.

Even if you recognize the need for life insurance, you may be uncertain about how much you require. Your employer may offer insurance, but it might not be sufficient for your needs. And, perhaps just as important, if you leave your job, voluntarily or not, you'll likely lose this coverage. If you purchase a private policy, what's the right amount? You might have heard you need a death benefit that's worth seven or eight times your annual salary, but that's just a rough estimate. To determine the appropriate level of coverage, you'll need to consider a variety of factors: your age, income, marital status, number of children, and so on.

Still, even after you've got the right amount in place, it doesn't mean it's set in stone. You should review your coverage regularly, and especially when you change jobs, get married or remarried, have children or experience any other major life event.

Life insurance should be a key part of your overall financial strategy, along with your retirement accounts and other investments. Make sure you're properly covered ? for today and tomorrow.

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