Is My Life Insurance At Work Enough?

If you're like many people, especially those working in a large company, part of your compensation includes life insurance.

You should know a few things about this life insurance.
- It may not provide as much protection as your family needs
- Unless your employer is paying for all or part of your premium, It may be more expensive to you than life insurance you could buy on your own
- You didn't have this life insurance before you worked for this employer and you'll probably not have this life insurance when you leave your employer, unless you can and do pay for it yourself at that time.
- It's not your employer's responsibility to ensure you have enough life insurance to help protect your family. That's your responsibility.

Even if your employer offers life insurance to its employees, and even if your employer pays for part or all of the premium for that life insurance, this is an expense to your employer. The employer offers the insurance for three reasons; to recruit you, to reward you, and to retain you.

Those priorities are probably not the same priorities you would use if you were wondering how to help protect your family financially. The life insurance you and your family need, therefore, and the policy you have through your employer are likely to be very different.

The biggest mistake we find people make is to think "Oh, I have life insurance through my employer" and concluding that this is a yes or no question and if you can answer "yes", the problem is solved. Think about this. If you are going on a long trip and your car has only one gallon of fuel, you can truthfully say "yes" my car has fuel, but are you really prepared for that long trip? Certainly not.

The life insurance you may temporarily have at work is different from the amount your family may need some day.

Most insurance policies contain exclusions, limitations, reductions of benefits and terms
for keeping them in force. I'll be glad to provide you with costs and complete details.

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