



# You're Never Too Young to Have Life Insurance

According to a recent survey, 55% of Canadian millennials don't have any life insurance.<sup>1</sup>

Dear Millennial,

Are you one of the 55%? Be honest now. (You can tell us... We get it.)

Whether you've just graduated from university and are paying off your student loans, or are budgeting for expenses that accompany a new home or a new baby, there are a lot of excuses for putting off this important purchase.

**Plus, there are so many options when it comes to life insurance that it can be confusing to know what you need at any age. With so many expenses and so much to consider, you may wonder if it's worth adding life insurance to the mix.**

We're here to tell you why it is – and sooner, rather than later.

## 1. LIFE INSURANCE IS MOST AFFORDABLE WHEN YOU'RE YOUNG.

Not surprisingly, Canadians without life insurance aren't buying a policy because of the cost.<sup>1</sup> And yet, the reality is that a Serenia Life Term 20 policy\* for \$500,000 would cost a 30-year-old non-smoking woman less than \$25 each month. A man the same age who also doesn't smoke would be looking at approximately \$8 more monthly. Still, both work out to be quite a bit cheaper than your daily coffee run. (Who knew?!)

## 2. THE RIGHT LIFE INSURANCE CAN SAVE LOVED ONES FROM PAYING OFF YOUR DEBT.

If you're a single professional, you might not think you need life insurance considering you're the only one that relies on your income. The thing is, any outstanding debt in your name – from student loans, to credit card debt, to mortgage payments – could have a profound financial impact on someone you love. And not to get too grim, but if you were to die young, life insurance could save your parents or partner from paying up to \$20,000 or more in funeral costs.<sup>2</sup>

## 3. LIFE INSURANCE CAN REPLACE MORTGAGE INSURANCE.

If you're ready to buy your first home, you've likely heard about mortgage insurance. What you probably didn't know is that term life insurance is a more flexible – and beneficial – option for this sort of protection. It also comes with better features, and is typically available at a lower cost.

See, mortgage insurance only covers the outstanding balance of your home. So as the balance goes down, so does the insurance coverage amount. On the other hand, term insurance comes with a **guaranteed payout** (i.e., the amount of money your designated loved ones or family will receive in the event of your death), and – guess what – they can use it for a different purpose altogether if the mortgage is mostly paid off.

Not so with mortgage insurance, since the lender is the **beneficiary** (i.e., the person(s) you choose to receive your life insurance payout in the event of your death). Plus, if you ever move again, life insurance stays with you as the owner of the policy – whereas mortgage insurance does not.

## 4. LIFE INSURANCE CAN HELP PROVIDE THE SAME STANDARD OF LIVING FOR YOUR CHILDREN.

Whether you're the primary wage-earner, or if your family relies on two incomes to get by, life insurance can act as an income replacement in the event you or your spouse were to die too soon. The last thing you want for your little ones is a drastic change in lifestyle when they're already adapting to life without one of their parents. And purchasing life insurance is a good way to help provide financial security for your children when they need it most.

**Did you know?** Children of Serenia Life members are eligible for our *Bereaved Child Benefit* – an additional form of financial protection for little ones who have lost a parent.

## 5. LIFE INSURANCE CAN PROTECT YOUR SMALL BUSINESS.

If you're starting a small business, term life insurance is often the way to go. As an entrepreneur, you need to think about the end goal of the business and how long you plan to stick with this particular venture. You also need to think about what sort of debt you've accumulated in order to follow your dreams. Any business loans in your name, for example, will be left for your next of kin to pay off in the event of your death. The good news is that life insurance can protect your small business AND your family.

## 6. IT'S BENEFICIAL AT EVERY STAGE OF LIFE.

For married couples or parents with additional dependents, life insurance can cover final expenses and help your family maintain their lifestyle should there be an unexpected death. And while it may seem far away, you *will* retire one day. The money you've accumulated in a whole life policy can help supplement other sources of retirement income. It can be used as a cushion, to pursue a hobby, for travel, or to start a new business venture.

Sincerely,  
Your friends at Serenia Life

**Ready to protect yourself and your loved ones? Help us understand your current lifestyle and future goals – and together, we can determine your life insurance needs. Connect with a Serenia Life advisor for a FREE Needs Analysis today!**

**[SereniaLife.ca/ContactUs](https://SereniaLife.ca/ContactUs)**

\*A Term 20 policy renews after 20 years at a guaranteed increased rate and is an affordable option for younger individuals. It can be converted to a permanent policy up until age 71 without the need for a medical evaluation.

### Sources

1. "Canadian Millennials Expressed Concerns With Working Gig Jobs In Environics Research Survey For TD Insurance." Environics Research. 2017. <https://environics.ca/news/life-insurance-the-ultimate-in-financial-adulthood/>
2. "Average Cost of a Funeral in Canada." canadabuzz.ca. October 11, 2021. <https://canadabuzz.ca/cost-of-a-funeral-in-canada/>

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