



Why Life Insurance Still Matters After Age 65

Many people assume life insurance is only for young families with mortgages and children at home. In reality, coverage later in life often serves different — but equally important — purposes.

Final Expenses

Funeral, burial, and related costs can easily reach \$10,000–\$15,000 or more. A modest policy can keep these expenses from falling on surviving family members.

Income Replacement for a Surviving Spouse

Social Security survivor benefits and pensions may not fully replace the income the household loses. Life insurance can help the surviving spouse maintain their standard of living.

Leaving a Legacy or Equalizing an Inheritance

Life insurance can provide a tax-free inheritance to children or grandchildren, or help equalize inheritances when one child receives a business or property.

Estate Liquidity & Taxes

Even with the current high federal estate-tax exemption, some families face state estate taxes or simply need cash to settle the estate without selling assets in a hurry.

Debt Protection

Mortgages, HELOCs, credit cards, or medical bills do not disappear at death. Coverage can protect a surviving spouse from inheriting those obligations.

Charitable Giving

A life insurance policy can create a meaningful gift to a church, charity, or alma mater that would otherwise be difficult to fund from existing assets.

IMPORTANT

Not everyone needs the same amount or type of coverage after 65. The right solution depends on your debts, income sources, family situation, and goals. Guaranteed-issue and simplified-issue policies exist for people who may not qualify for fully underwritten coverage.

HOW HUGS CAN HELP

We can review your current coverage, debts, and family goals to help you decide whether additional or different life insurance still has a place in your plan. At HUGS we have no greater joy than to hear that our clients are walking with confidence.