

THE BEST VALENTINE'S GIFT



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6 Steps to a Wealthy Life"**

Life insurance is love insurance, which makes February—the month of love—the perfect time to review your life insurance needs. It sounds corny, but if you think about it, it is actually bang on the money.

Flowers, jewelry and surprises are all wonderful ways of expressing how much you love your partner and as a woman, I can say they are greatly appreciated. Though it is always in times of distress that we can truly see what it takes to love. How one rises when they fall, overcomes their fears and still does what it takes to take care of their family, no matter what, now that is love!

People buy life insurance because they love someone and to protect them financially. The question to ask is how will my family manage financially when I die? It's a subject nobody really wants to think about, but if someone depends on you financially, it's one you can't avoid.

Research shows financial distress is the number one cause for ill health and marital break ups. A family left in financial despair after the death of a loved one can cause devastating consequences to their future and sometimes unrecoverable.

Do you know how much your family is covered for?

Building a secure financial future is a fundamental part of your life plan and it starts with protection. Ensuring your family is ok financially in the event of your death or loss of household income. You can make sure things such as the following are covered:

- Funeral costs
- Medical bills
- Household bills and ongoing regular lifestyle costs
- Outstanding debt – loans, credit cards & mortgages
- Future needs like your children's education
- Your partner's retirement plans

Some of the questions and thoughts many people have are:

Where do I start?

Well the first place to start is to identifying what you want covered. Look

at the list above and see which ones apply to you and your family. Then brainstorm if there are any other costs that need to be covered.

How much cover do we need?

Now that you have your list of what needs covering, make a column to the right of it and jot down how much it may cost. Don't worry about being precise. You can even find many life insurance calculators online to help you work out exactly how much cover you need factoring inflation which is so important when it comes to the cost of these things in 10, 15 or 20 years time. Here is a calculator you could use:

<http://www.rashedakhatun.com/life-insurance-calculator.html>

Then compare this figure to what your current policies protect you for.

How much will it cost?

Let's put it this way, right now it is going to be the cheapest it can ever be for you as the cost of life cover increases with age and we all know we are not getting younger.

People will spend on average \$5 for a cup of coffee and the average person has more than 2-3 cups a day. This is \$15 per day, that's \$300 per month based on 5 days a week for 4 weeks. That is \$3,600 (AED 13,248) per year! A life insurance policy that gives you peace of mind that in the event of your death your family are financially protected, could quite possibly cost you less than what you pay for coffee every month.

Spend some time during valentine month reflecting on this area of your life plan. Find out what you are already have, what your company actually covers and for how much and take some time to do the exercises in this article. Protect your loved ones because you love them.

People do not plan to fail, most just fail to plan.

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