

#InsureYourLove



From the Desk of Adam Ziff
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Buying Life Insurance With Your Spouse in 2022

Life insurance policies can help provide financial peace of mind in case of a policyholder's death. Spouse life insurance is a policy that can provide a payout to the policyholder if their spouse passes away, and it's intended to help the surviving spouse (or other beneficiaries) make up for income or services the deceased spouse provided.

How does spouse life insurance work?

Spouse life insurance pays a death benefit to the surviving spouse. If you purchase a policy covering your spouse, you pay the premiums and are the primary beneficiary, though you can designate other beneficiaries, such as a child.

Once someone has applied for a spousal life insurance policy, the insurance provider determines a quote, based on the death benefit amount, age, gender, health factors, lifestyle factors, and the type of insurance policy. If the quote is accepted, the policyholder signs insurance documents and begins making premium payments.

What are the types of spousal life insurance?

Term life insurance is the least costly, but only lasts a certain number of years. As long as the premium is paid, coverage continues until the end of the term, or until your spouse passes away. If your spouse outlives a term policy, the policy expires, and no benefit is paid out.



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Current News:

Average Life

Insurance Rates are Steady Entering 2022

The life insurance industry has kept prices stable entering 2022, according to Policygenius. Most non-smokers saw small rate increases of less than 1% between December 2021 and January 2022, while smokers didn't see any changes in their monthly premiums.

Average life insurance premiums have stayed steady despite a rise in mortality related to the coronavirus pandemic. Death benefit payouts rose 15.4% in 2020, according to the American Council of Life Insurers (ACLI). However, Policygenius data suggests that consumers don't have to worry about rising life insurance premiums at this time.

Monthly life insurance premiums remained steady entering the new year, according to Policygenius data, with a minimal increase from December 2021 through to January 2022.

Life insurance costs are lowest for young policyholders with low health risks, while rates tend to rise with a policyholder's age. For example, it costs \$25.56 per month to insure a healthy 35-year-old woman with a 20-year term life insurance policy worth \$500,000. That same policy would cost \$152.23 monthly for a 55-year-old man in good health.

No matter a person's age or health rating, though, life insurance rates have stayed relatively stable into 2022.

(Source: Fox Business)

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What is joint life insurance?

A joint life insurance policy is a single policy that covers two people. Joint policies come in two forms: first-to-die and second-to-die. The first-to-die policy is like an individual policy. When the first spouse dies, the surviving spouse receives the death benefit as the primary beneficiary. If the surviving spouse wants additional coverage, they need to apply for a new policy. First-to-die policies are generally more expensive.

How to buy life insurance with your spouse or partner

There are three primary ways to buy life insurance with your spouse or partner:

- 1. **Group life insurance through your employer**
Many employers let you buy supplemental life insurance.
- 2. **A spousal rider**
Many life insurance companies allow a policyholder to add a spouse to an existing or new policy. A spousal rider offers additional life insurance coverage under the same policy.
- 3. **Life insurance companies**
To find the best life insurance companies for a spouse or partner, find an agent who will shop around and get multiple quotes.

The amount of life insurance someone needs depends on how much income or other support the insurance needs to replace in order to provide for loved ones.

(Source: The Ascent – Motley Fool)

The Underwriter's Corner: *Underwriting Q & A*

What Exactly Do Life Insurance Companies Care About?

Risk factors and underwriting vary from company to company. While it would be impossible to name every single risk factor that life insurance companies consider, we've grouped the most popular ones into three major buckets:

Your Age, gender, height and weight.
Your age plays a factor because as we get older, our likelihood of dying increases. A 35-year-old female is considered a higher risk than a 25-year-old.

Your History – Your medical records, prescription drug history, family health history, criminal history and driving history.
Do you have high blood pressure, heart disease, or some other pre-existing medical condition? Are there any health issues in your family history? What prescriptions are you currently taking? All of this is taken into account.

Your Lifestyle – Your personal finances, habits, hobbies and travel.
Part of your risk assessment includes your current financial situation, habits and possibly dangerous hobbies.

(Source: Bestow)

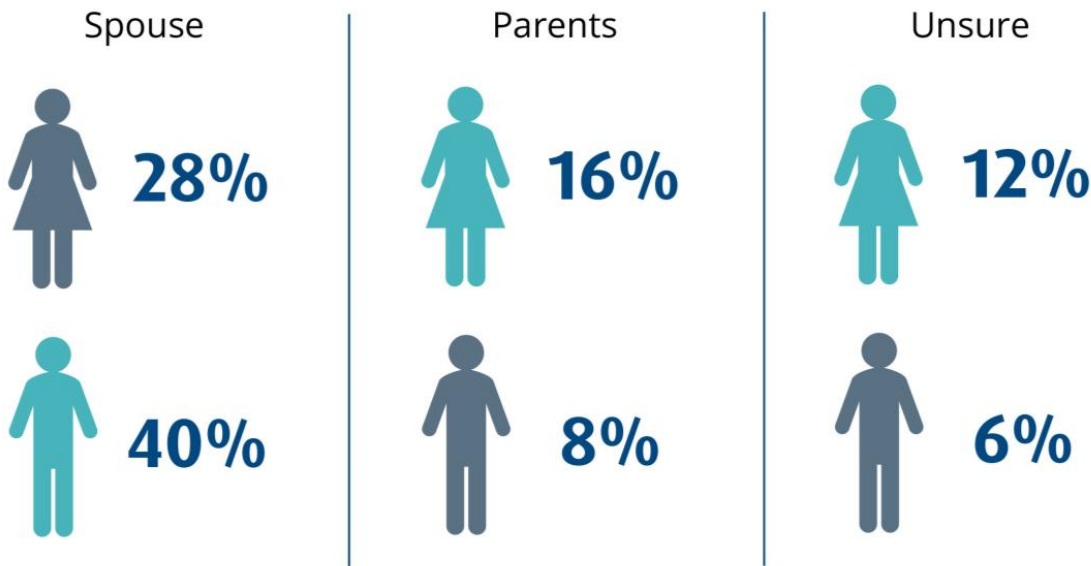
Do you have life insurance?

Nearly 20% of the younger workers surveyed were unsure if they had life insurance, compared to just 2% of the older workers.



Who will assume your financial debt?

Men and women have differing thoughts on who will cover their debts after passing.



Results based on an online survey of 1,227 U.S. adults conducted July, 2018.

INSURANCE 101 Famous Estate Planning Failures



NAME: Howard Hughes

DIED: April 5, 1976

AGE: 70

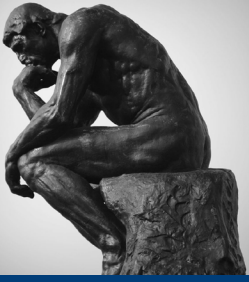
CAUSE: Cerebral Vascular Accident

ESTATE BLUNDER: Not leaving behind a will

Over his lifetime, Howard Hughes' wallet became one of the fattest of his time. It isn't known exactly how much he was worth at the time of his death, but ten years before he died he was forced to sell his shares in the airline company TWA. The payout? \$546 million (about \$3.8 billion today), estimated by some to have been about 1/3 of his net worth.

When he died, there was one major problem: Hughes had no direct descendants or immediate family, and he didn't leave behind a will. At least, that's what authorities were forced to conclude after an extensive search for one.

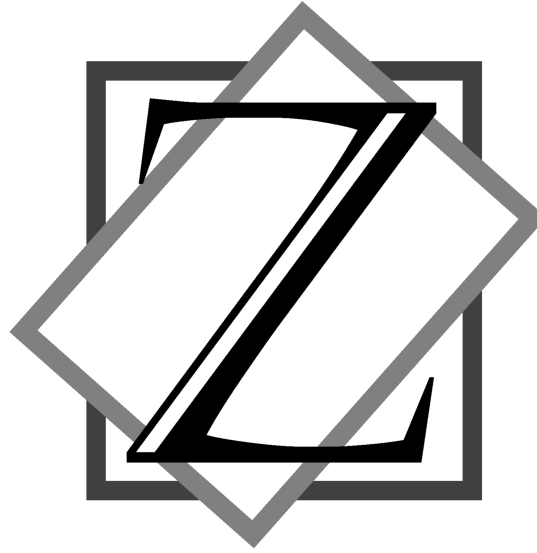
It was well-known that he didn't want his money falling into the hands of any distant relatives, but without hard evidence, distant cousins and others began snatching for the cash. According to the Wall Street Journal, around 1000 people have benefited from the estate, including 200 of Hughes' distant relatives. After liquefying many of his assets, they collectively were awarded about \$1.5 billion.



HERE'S A THOUGHT...

"To be brave is to love someone unconditionally, without expecting anything in return. To just give. That takes courage, because we don't want to fall on our faces or leave ourselves open to hurt.

- Madonna



The Ziff Agency, LLC

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Happy Valentine's Day

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with Life Insurance!*

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#InsureYourLove*

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