



## How Can We Protect Our Expanding Family?

### CLIENTS

Name: Joe & Lauren  
Age: 30 and 28 (respectively)  
Education: Bachelor's, Public Policy  
Master's, Social Work  
Employment: Full-time Employed (both)  
Income: \$100,000 (combined annual)  
Health: Healthy  
Children: Pregnant with first child  
Marital Status: Married

### Joe & Lauren's Story

Joe and Lauren met in college and fell in love. Throughout their relationship they talked about their dreams and aspirations, excited by the countless memories they would make as a couple, starting a family and growing old together.

Lauren is a full-time social worker with a local school system while Joe works full-time at non-profit organization and is a part-time student, working on his Master's. Joe has four more months in his program and anticipates a significant pay increase upon completion.

Although they planned to start their family after Joe completed school, the couple was excited to learn they were pregnant with their first child. They quickly began preparing for their bundle of love, trading apartment dwelling for homeownership; purchasing a more-reliable, family-friendly car and began exploring their options for life insurance.





## Life Health Home Insurance Group, LLC

Life Happens And We're Here To Help You Prepare For It

### Challenges

While there are exciting things on the horizon for Joe and Lauren, their biggest challenge currently is their budget. Purchasing their home and car depleted much of their savings and they are eager to replenish.

They are confident that Joe's degree will increase their income, but the wait time is making it challenging to consider adding one more monthly expense...like an adequate life insurance policy.

### Creating a Plan that Works

The first step in any financial plan is to carefully review current expenses. Understanding the ins and outs of the budget allows us to create a smart plan for moving forward.

Because Joe and Lauren are starting with a limited budget, it is important to look long-term, starting "small" and increasing coverage over time.

Life insurance policy premiums are higher when pregnant so we focused on Joe first to ensure the couple had something in place sooner rather than later.

Given their budget, we looked at a \$250,000, 30-year fixed term policy with fixed premiums for Joe. A fixed premium policy was important to ensure Joe and Lauren would be able to manage the expense.

### Current and Future Plan

Joe applied for and was approved for a life insurance policy at the Super Preferred rate. This rating was a plus for the couple because it means Joe's premiums would be low.

Joe and Lauren worked with an attorney to create their wills, a trust for their unborn child and other important documents designed to further protect their family.

Approximately 8 to 12 weeks postpartum we will apply for Lauren's life insurance policy. In her case we will also look at a 30-year fixed term policy.

Each year we will review Joe and Lauren's current household income, long-range plans, budget, assets, etc. Taking time to review where they are year-by-year will help ensure they stay on target with managing and meeting their long-term financial goals.

### Things to Keep in Mind

- How can you structure your budget to purchase a small life insurance policy?
- Do you have your legal documents in place?
- Are there other insurance policies to review or purchase?
- Have you updated the beneficiary list on your insurance policies?

**Not sure how to answer these questions? Let's talk. Remember, Life Happens and we're here to help you prepare for it.**

