

Paperweight Perspective

Life insurance: Don't leave it too late!



BY DOVID POSEN
CASEWORKER
TEAM LEADER, THE
PAPERWEIGHT TRUST

A famous Jewish comedian once said: "Whatever excuses you may have for not buying life

insurance now will only sound ridiculous to your widow."

We live in a time where the only thing we can be certain about is uncertainty, and the biggest and most dramatic uncertainty is death. Many people don't like to think about, let alone discuss their mortality, others are put off contemplating life insurance by a lack of knowledge, convinced it is something that is too expensive or complicated, where in reality, that is not the case.

Take for example Mark, a 35-year-old, married to Sarah with two gorgeous kids, Josh and Eve. His career is going in the right direction, but each month it's becoming a bit more of a financial squeeze. He's looking where he can make some cuts, whilst trying to stay away from the daily list of depressing news headlines both reporting on and predicting even further doom

and gloom.

The last thing Mark wants to think about is adding a further expense of life insurance. He doesn't have the time to look into it, feels fabulously healthy, (although maybe a bit worn out from schlepping the kids around all their different activities and play dates), so why would he consider it?

The problem is that 2-3% of 35-year olds won't make it to 45. A statistic that obviously gets worse as one gets older. Now, if something G-d forbid happens to Mark, besides the devastation and grief the family will undoubtedly feel, the damage will only be magnified if the family lose a significant part of their income. Who is going to pay the mortgage, the bills, cover everything the kids need?

Paperweight knows only too well the fallout of grief; people often need help no matter what their finances look like, but

for those left in the financial lurch, it is a depressingly different picture. Those left behind always have more than enough to deal with, without the additional burden of financial ruin.

Obviously, there are different levels of life insurance one could get; different providers and different products, but to keep it simple: £250,000 of cover for a 20-year term can often cost less per month than a Netflix subscription.

Granted whilst you personally won't be able to watch the latest televised goings on in other people's lives, at least there is the comfort that, should the worst happen, one's own family's lives won't play out like an unfortunate reality show, with people who have no idea how to pay for their next meal.

An American journalist once remarked, "Fun is like life insurance; the older you

get, the more it costs."

Taking life insurance out whilst younger not only protects one's family straight away, it is also cheaper per month the younger you start. A balance has to be found for the length of term and level to insure, but there is nothing stopping you later in life taking out a larger policy for a longer term as a top up, when not only you may have more financial responsibilities, but also perhaps the means to pay for the increased policy. Meanwhile, not delaying and taking out at least some level of cover could be one of the most important things one ever does for your family.

There is nothing we wouldn't do for our children; we can dedicate our whole lives to making their lives better, encourage them to become better people and make them appreciate how much we love them and how special they are, both to us and to the world.

However, delaying taking life insurance could literally shape the lives of the children left behind. We pray that we should always be healthy as well as financially stable; we may not have control of how things turn out but we certainly have to do our part.

We live in a time where the only thing we can be certain about is uncertainty, and the biggest and most dramatic uncertainty is death.

Debt-negotiating, court-attending, benefits-advising, law-guiding, tribunal-accompanying, hand-holding, rights-advocating, landlord-challenging and people-empowering.

Your situation may involve any of these tasks, and more. Whatever your administrative, legal or financial problems, our 200 caseworkers, based in London, Manchester and Gateshead, have the expertise to help. And it's all free of charge.

To access our services or to make a donation to support our work, call 0330 174 4300 or visit paperweight.org.uk

[instagram.com/paperweighttrustlondon](https://www.instagram.com/paperweighttrustlondon) [facebook.com/WeArePaperweight](https://www.facebook.com/WeArePaperweight)

paperweight

Don't get overwhelmed, get help.

The Paperweight Trust Registered Charity 1146302 Registered Company 07705745 Design: hope.agency