



If you're over 50 and don't have as many financial obligations as you used to, you may not think life insurance is necessary. But if your spouse dies, a life insurance payment can be a source of near-immediate cash to help you take care of expenses such as funeral costs, flying in family, and final bills.

Read this story from Jennie who explains in her own words how cash from her husband's life insurance policy helped make a difficult time a bit easier.

Your Action Plan:

- Talk with your spouse about the family finances—today.
- Consider both your short- and long-term expenses.
- Don't assume that your need for life insurance ever ends.
- Contact your financial professional to discuss your options, which may include PruLife® Universal Protector.

HOW LIFE INSURANCE HELPED ME GET ON WITH LIVING

MY HUSBAND DIED 15 MONTHS AGO, AFTER A YEAR OF BATTLING AGGRESSIVE CANCER AND TWO DIFFICULT MONTHS IN HOSPICE CARE AT HOME.

Jim was a CPA and, although I've spent the last 20 years writing about financial topics and thought I understood them, he was the financial manager in our family. When he died, I was gobsmacked by the complexity of unraveling our financial life.

At his death, I was immediately locked out of our credit card accounts, investment accounts, and even his checking account, from which I had been paying bills because I had power of attorney. Months later, I would inherit all of this, but immediately—like many widows—I was in a terrible cash crunch.

CASH FOR THE IMMEDIATE NEED

Fortunately, Jim left me with a substantial life insurance policy. Just as I was starting to panic over the demands for large amounts of cash to pay for things like a funeral, flights to the services for our children, bills from my attorney, and the bills I had ignored in Jim's final days when he needed me nearly 24/7, the insurance check arrived.

I deposited it in checking and savings accounts in my name and I could pay the bills. What a relief!

CASH FOR SPECIAL FAMILY NEEDS

I also was able to help my two stepchildren, who relied on their father for help with living expenses. They expected some money from their father's estate, but it turned out to be nearly nine months before they received it. In the meantime, I used some of the life insurance money to keep them afloat.

And I committed part of the money to assist my late husband's mentally handicapped sister. She receives government aid that would be threatened by a direct legacy, and I had promised Jim that I would continue to give her money when her limited Social Security, Medicare, and Medicaid were insufficient. Thanks to life insurance, that assistance was uninterrupted.



What You Can Learn from My Experience

What I didn't understand, before it happened to me, was the financial demands that come with the death of a spouse.

WHO REALLY NEEDS LIFE INSURANCE LATER IN LIFE?

By the time we were in our 50s, I thought we probably didn't need much, if any, life insurance.

When I was younger—and had young children and sizable debts, including a large mortgage—the reasons to buy life insurance were crystal clear to me.

But after our children were grown, we experienced some financial success and could afford to build a dream house on the lake and buy a boat to go with it. Life insurance didn't seem important to me then because I wasn't worried about paying off a mortgage or a loan on those assets.

When Jim bought this life insurance policy, I was very skeptical. It seemed like a lot of money to spend on something that I thought we wouldn't need anytime soon. At 50, life seemed to stretch on forever.

But Jim, always the foresighted, money-smart man, persuaded me that if something happened to either one of us, we would still appreciate having cash from a life insurance policy to cover not only immediate demands for cash, but also ongoing obligations. Life insurance, he said, would give me security and peace of mind. He also argued that a life insurance policy was a good investment for people like us who were already maxing out our tax-advantaged retirement savings plans.

Fifteen years later, I blessed him for his wisdom.



HAVE THE CONVERSATION

Hindsight is 20/20. If I had it all to do over, I would have talked more with Jim about life, death, and money. I might have insisted on my having a larger role in managing our finances. If you haven't raised these issues with your spouse, there's no better time to do so than right now.

Both of you need to understand enough about your financial situation to know what to do in the event of the other's death, or even physical or mental incapacitation. Once a health crisis occurs, it's often too late to be figuring out what needs to be done.

I also might have considered spending even more on life insurance because it could have been a smart way to leave a bigger legacy to our grown children. While the need for life insurance is pretty obvious when you have young children, it also can be valuable later in your children's lives when they still have financial needs to be met, and perhaps families of their own.



REALIZE WHAT LIFE INSURANCE CAN DO FOR THOSE YOU LOVE

With an adequate amount of life insurance in place, you also can help meet the future needs of those you love—whether those needs include funding college educations, maintaining or completing mortgage payments, or providing for the wedding your child’s always imagined.

Here’s the bottom line for me: I don’t want my death to be a burden on the people I love. I want to ensure that my children and granddaughter look back and say Mom and Grandmom did everything she could to make their lives better. And, for me, life insurance helps make that possible.



What You Can Do Next

Contact your financial advisor to start the conversation about how life insurance can help protect your loved ones. Be sure to ask your advisor if PruLife Universal Protector may be right for you. UL Protector is economically priced coverage that features a lifetime guarantee as long as you pay sufficient premiums.

PruLife Universal Protector is issued by Pruco Life Insurance Company in all states except New York, where it is issued by Pruco Life Insurance Company of New Jersey; both are Prudential Financial companies located in Newark, NJ. Each is solely responsible for its own financial condition and contractual obligations. The contract number is ULNLGA-2016 or ICC16 ULNLGA-2016.

Our policies contain exclusions, limitations, reductions in benefits, and terms for keeping them in force. A financial professional can provide you with costs and complete details.

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