



Secret Money Business *for mums*

LESSON 1 - CHEAT SHEET

Talking Life Insurance with your partner

Broaching the conversation on Life Insurance

It's often the case that couples disagree on the need for life insurance. Sometime one partner will have a perception that this type of insurance cover isn't necessary and be of the opinion that they are willing to 'take their chances'.

However, in my experience, this outcome hasn't REALLY been thought through. These conversation starters will help you broach this point of view with your partner so you can begin an honest and frank conversation about the 'what ifs' of family life without the protection of Life Insurance.

Think of the conversation around Life Insurance as an extension of the conversation about your Wills & Estate planning. I often find couples are happy or at least accepting of the need to discuss having a proper and valid Will drawn up and of making guardianship arrangements for their children.....in case the worst was to happen.

Really, Life Insurance is the next step on from that conversation.

Your Will & Guardianship arrangements make provision for the legal aspects of estate distribution and ongoing care for your family.

But who is going to pay for that care?

Who is going to continue to service the family mortgage, pay off outstanding credit cards and generally meet the ongoing cost of living as a family if one (or both) parents were to pass away or become totally and permanently disabled for example?

If you're having trouble trying to get onto the same page as your partner when it comes to taking out Life Insurance - try these conversations starters...

What would it be like (financially) for our family if something happened to me / you? What would that mean for us?

How long could we survive financially without your / my monthly income?

Would it make a difference if we had [insert their income] less per month? (Repeat the question for your income also)

These questions should help you both to start to see the financial impact of an insurable event in your lives.

