

Shopping for life insurance

Once you've decided that you need life insurance and how much, it's time to start shopping. Consider the financial health of the company you choose and be sure to reevaluate the policy whenever you have a life-changing experience - like marriage or the birth of a child.

Shopping for life insurance is tricky. You're buying a product that you might not use for several decades, so select a company that's in good financial shape. (Check out how [A.M. Best Company](#) rates the company.) Some states supply consumer information or log complaints, which also can help with your decision. Try your state's office of insurance or consumer affairs.

If you work with a financial professional (for example, a CPA or a financial planner) who knows your situation but doesn't profit from selling insurance, ask advice on how much insurance you should carry and what type might be best for you.

Once is not enough

To get the most for your money, you also need to update your insurance strategy throughout your lifetime. Revisit your plans and make adjustments as your life changes.

When you first married, you may have bought a policy that gave your spouse enough to pay off the mortgage. But 20 years later, you've traded up two houses, have a couple of teenagers heading off to college and your financial needs are different.

Who will benefit?

Designated Beneficiaries:

You may need to re-examine your choices occasionally, especially after such major life events as:

- Marriage

- Birth of a child
- Graduation
- Divorce
- Death

And if you want to bring those premiums down, it will literally pay to adopt some healthy habits: give up the cigarettes, work out a few times a week, get any chronic health problems under control and watch your weight.