

How to Have the Life Insurance Conversation with Your Spouse



Your spouse is one of the most important people in your life — someone you love, trust, and rely upon every day. When it comes to life insurance, your spouse plays an even more important role than you may realize.

The spouses of servicemembers are often in charge of the “home front” — they may be the ones paying the bills, dealing with household tasks, and managing family schedules. This makes your spouse a knowledgeable resource when thinking about how much life insurance you need. Your spouse knows the ins and outs of your family expenses and debts and can give you a clear picture of how much monthly income your loved ones would need to maintain their standard of living in the event of your death.

Additionally, life insurance coverage needs are not restricted only to income-earners. If your spouse is not employed or works part-time, they still contribute to childcare, maintenance, housework, and more, which would incur costs in their absence. By making sure you both are adequately covered, your family can enjoy greater peace of mind in knowing that you are prepared for the worst possible outcomes.

Read more: [Why a Stay-at-Home Parent Needs Life Insurance](#)

Understandably, no one wants to dwell on the thought of life without their loved ones, but it is a vital discussion that can make a huge difference at a difficult time in the future. Use the following tips to make having that conversation a bit easier:

Do your research: Go into the conversation after you have done some background research on life insurance. Servicemembers get up to \$400,000 of SGLI coverage through the military, and spouses of servicemembers can get up to \$100,000 of coverage through Family SGLI. Is this enough to protect your family? If not, learn about the different types of life insurance and try to get a basic idea of what might be right for your situation. Having background knowledge will make a conversation with your spouse that much smoother.



Get your foot in the door: Instead of bringing up life insurance arbitrarily, use births, deaths, divorces, and large purchases as a relevant way to broach the topic. All of these [situations](#) can be tied to changing life insurance needs.

Make time: It's not always easy to find a chunk of time when you can sit down without any distractions. Setting aside even an hour or so to discuss your insurance needs — first with your spouse and then with an insurance representative or financial planner — is well worth your time investment.

Make the conversation part of a bigger financial discussion: Though the main point of the conversation is to evaluate your life insurance needs, it's not just a conversation about insurance. You do not have to focus on death to have a life insurance conversation; instead frame the conversation around financial security and your goals for your loved ones.

To determine your needs, you need to share your financial goals as a family, your dreams for your children, and more. Those things take planning, too, and can be part of an exciting discussion about the future. Do you want to finance higher education for your children? Do you want to pay off your mortgage? Do you want to ensure there is money to care for aging family members?

Once you have an idea of your goals, look at your finances and your budget. Find the balance between how much life insurance you need and how much coverage you can afford. This sweet spot will ensure that your family is covered financially in the event of your death or that of your spouse, but won't tremendously affect your family's budget. Our [life insurance calculator](#) can help you determine your needs, as can a [conversation with any of our representatives](#).

Set a timetable for action: Giving yourself a deadline, blocking time on your calendar to make a phone call to an insurance representative, and preparing for a medical exam ahead of time can help break the life insurance process into a manageable to-do list that you can give the attention it deserves. You can expect a decision on your policy application four to six weeks after our underwriting department receives your application and any medical information requested.

Life insurance ensures that your loved ones won't struggle financially after you are gone. Depending on your age (and theirs), life insurance could help your spouse cover the expenses of raising children, help your children attend their dream colleges, or help your beneficiaries pay for your end-of-life costs, including medical bills and funeral arrangements. Having this financial safety net in place ahead of time gives your family the security they need to continue living their lives after you are gone.

At Navy Mutual, our Members are our family, and we want our family to thrive. If you have questions about life insurance, we are here for you. To learn more, [schedule a consultation](#) or call us at **800-628-6011** today.