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Will You Insure Your Future?

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Will you insure your future?

by Jane Hammerly
Technical Journalism junior

THE HOME-LAUNCHING couple confronts
"musts, musts, musts" for long range home
building—ideas of budgets, loans, savings and insur-
ance.

How much to spend for insurance is a problem.
Ideally, of course, the best solution would be for
one to insure against all eventualities, but very
few budgets can allow such a coverage.

So you may ask, what will be the consequences
if there is no insurance and a loss occurs?

You will usually find even the most limited amount
of insurance should care for life, health, and property
and liability. It is you who will determine the per-
centage of each.

Term plan protection

Life insurance falls into two basic-purpose groups,
term and endowment. If your purpose is protection
only, the best buy in insurance is a term plan. There
is no cash value on this type of policy and your pay-
ments are low. If the insured dies, his beneficiary
receives the face value of the policy, but there can
be no redemption of the money invested if he lives.

Term insurance is written for a stated period of
time and is the least expensive way of obtaining pro-
tection for the family. It gives a larger amount of
protection with less strain on the budget. There
is a different kind of protection insurance for every
age and occupation, so your insurance must be fitted
specifically to you.

Savings and investments

Endowment policies, in contrast to term policies,
are intended to provide an element of savings and
investment as well as protection. In a sense, the en-
dowment policy is the insured person’s "bet" that
he will outlive the contract and receive his money.

If at any time during the period stated on the
contract the insured individual dies, his beneficiar
will receive the face value of the policy. If not, the
insured receives it himself. One can also borrow a certain percentage of an endowment policy.

Endowment policies may be of questionable value to a young couple with limited funds because of economic disadvantages. Much more term insurance could be purchased for less money, and the difference could be invested in other savings plans which pay a higher rate of interest. A wise couple will carry all life insurance on the wage earner so that in case of his death, the wife and family are protected.

Health, property and liability

Since hospital costs can be a tremendous drain upon a family's resources, the family does well to provide itself with health insurance. This may be carried on the wage-earning power of the man and on general health. There is no conclusive evidence to show whether the family benefits more by carrying such health insurance or by saving regularly in its budgeting for medical and surgical expenses.

Property and liability insurance is concerned basically with automobile insurance and protection for home and personal belongings.

Automobile insurance, with a combination of protections to cover liability, has universal coverage to protect you from a lawsuit resulting from damage to another's car. Also you can carry protection for property damage, medical payment, collision, and comprehensive damage, such as wind and storm.

Your home and its contents need at least minimum insurance to cover fire losses. Policies for burglary and protection from law suits by other persons injured on your property may be obtained.

The answer to your insurance problem is in your evaluation of your family situation, but you should keep it in mind that if you can't afford a loss, you must insure yourself against it.

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