# If Youâ€™re Single, Do You Need Life Insurance?

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Singles in their twenties and early thirties represent the new generation of thinkers. Armed with Internet speed, social media smarts, and a desire to invest their money where it counts, a life insurance product is one of the smartest decisions singles will make.

Times are changing and the status of being â€œsingleâ€• is more common now than it ever was. Some prefer the opportunity to pursue a successful career. Social media networks allow us the benefit of maintaining relationships with friends, making new acquaintances and interacting virtually while never having to give up the comfort zone of being single. In fact, statistics show that there are more people single now than married.

## More Singles Choosing Life Insurance

While more and more people choose to remain single, it does not mean they have no dependents. Dependents could be kids from a previous marriage, a previous spouse or a current live-in partner. Singles that die leaving a mortgage behind, a student or business loan would leave the guarantor of the loan a financial debt which could put them through some hard times. It is therefore extremely important for singles to consider life insurance.

According to the USAA Life Insurance, a 10 percent increase in the number of single people purchasing life insurance was observed. The biggest growthâ€”24 percentâ€”was seen among those who are in their twenties.

While baby boomers appear to be letting their policies lapse in preference to insurance products that offer the kind of insurance they now need (such as long term care), people in their twenties and early thirties are actually turning to life insurance products. The economic downturn has instilled insecurity and one way to make sure your family has a financially secure future is to buy life insurance.

## Singles can put their money to good use

Life insurance companies reserve their best rates for the young and healthy. For just a few dollars a month, you can leave a small fortune behind for your beneficiary.

You can name either or both parents the beneficiary of your life insurance policy. If you died unexpectedly, the death benefits could be your way of showing gratitude for the care and love you received from them and compensate them for the money they invested in your education. This may mean the world to them, especially if they are old and still struggling with finances.

Your beneficiaries could use the death benefits to pay off your loans.

For those who are more philanthropic, death benefits could go to your favorite charity, towards life-saving research or for a cause you deem worthy. It could be your contribution to make this world a better place for the future generation.

## Singles Shouldnâ€™t Wait to Buy Life Insurance

The older you get the more likely you are to suffer from age-related health problems. Both age and poor health will increase your life insurance rates so the best time to buy life insurance is now. You

can lock those rates in with a level term life policy for a maximum period of 30 years. Look for additional benefits like a renewability option. This option allows you to renew your policy for another term at the end of your term period without having to prove insurability. This means that you will not have to undergo a medical exam. If your health has deteriorated over the years you can still get the best life insurance rates based on your age alone. Donâ€™t wait to buy life insurance and donâ€™t go for the cheapest life insurance. Options like renewability, a disability waiver, or riders available for a token amount can add valuable benefits to your policy!

The uncertainty of the times should prompt people in all age groups to purchase life insurance. Life is uncertain and the untimely death of an earning member of the family only serves to compound the grief and add financial stress to an already distressed situation. Term life insurance rates are at all all-time low right now. It just makes sense to take advantage of the situation and buy an inexpensive term life insurance policy to cover your needs. This is the best time to buy life insurance, especially term life insurance since the rates are low and youâ€™ll easily find something affordable to suit your needs.

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