

# Insurance for each stage of your life

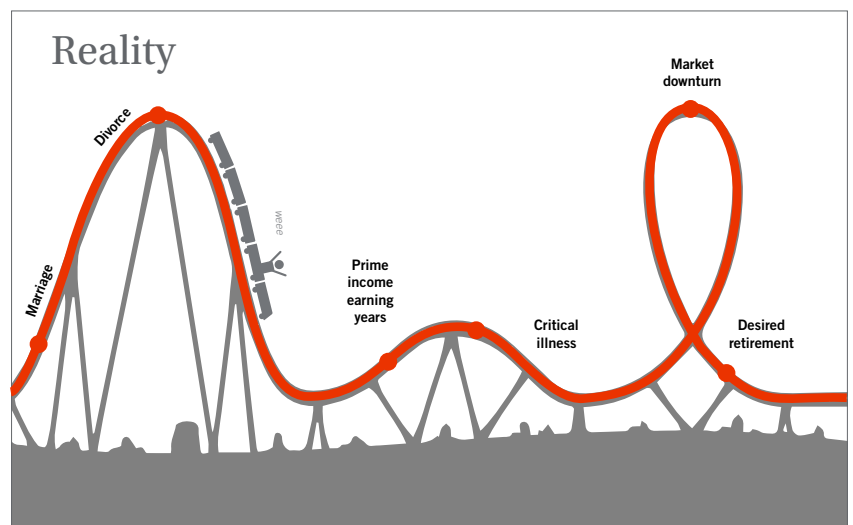
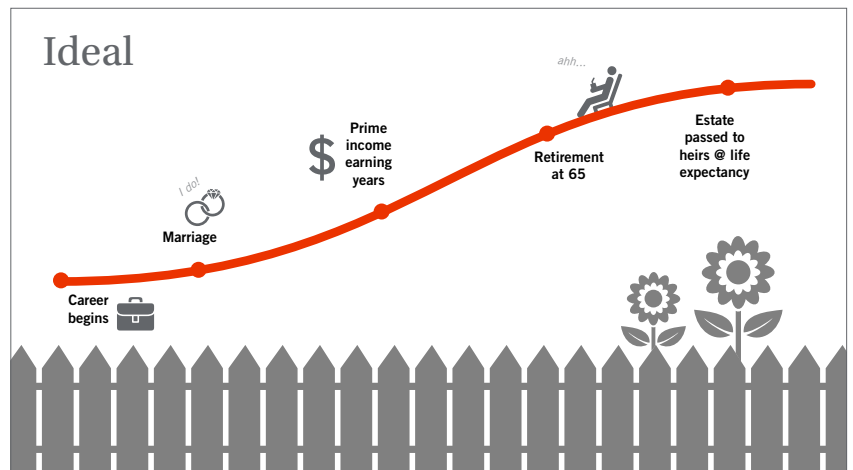
Being *insurance wise* today is something your future self will thank you for.



## Understand and reevaluate


Each life phase involves different insurance needs and requires different coverage. Insurance should never entail a “buy and forget about it” strategy. Life circumstances change and so do your insurance needs. The best approach for any insurance plan is to revisit it at certain time intervals and adjust it to ensure it covers your current and medium-term circumstances.

Your ideal financial journey may be very different in reality as you face any number of issues and challenges.



## Financial security

Depending on your life stage, different types of insurance are better suited to help protect your income or protect your assets.



### Income protection

Term  
life

Permanent  
life

Long-term  
disability

#### Early adulthood

Consider income protection for your dependent family through **term life** insurance, **permanent life** insurance and **long-term disability**.

### Ongoing protection

Critical  
illness

#### Throughout adulthood

Don't underestimate the cost of an unexpected illness at any stage of your life. **Critical illness** insurance serves to protect both your income and assets.



### Asset protection

Permanent  
life






Long-term  
care

#### Middle to late adulthood

If you no longer have dependent children, you could shift to **permanent life** insurance for asset protection and **long-term care** insurance.

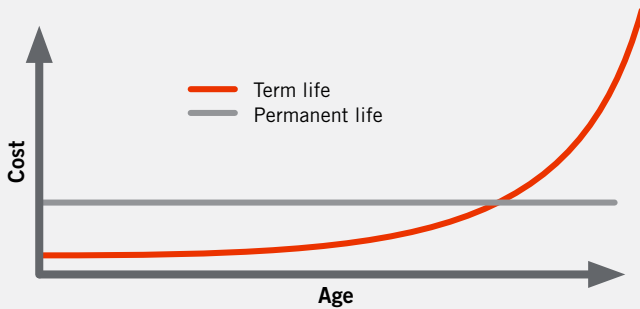
## Why insurance?

Consider some major life risks and your family's ability to cope with life-changing events.

 <p><b>Residential fire</b> incidents in Canada 2014: 12,071 <small>Source: Statistics Canada</small></p>	 <p>Motor vehicle <b>traffic collisions</b> 2017 <b>Fatalities:</b> 1,841 <b>Serious injuries:</b> 9,960 <b>Injuries:</b> 154,886 <small>Source: Government of Canada</small></p>	 <p><b>Mortality per 1,000 population</b> 2017 <b>Age at time of death,</b> 50 to 59 years: 3 <small>Source: Statistics Canada</small></p>	 <p>1 in 6 Canadians will <b>experience a disability for 3 months or more</b> before the age of 50. <small>Source: MoneySense; "Hit by an Iceberg: Coping with Disability in Mid-Career," By Janet Freedman</small></p>	 <p><b>2 in 5 Canadians are expected to develop cancer</b> within their lifetime. Cancer is the fourth-most costly disease in Canada. <small>Source: Canadian Cancer Society</small></p>
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## Life insurance: Term vs permanent

Don't leave your long-term insurance planning too long. Insurance gets more expensive as you age.



### Term life insurance

This is affordable in the early years. Premiums then rise at certain time intervals, increasing exponentially in the later years.

### Permanent life insurance

While it is more expensive to purchase initially, it can be structured to keep premiums level for your lifetime.

### Permanent life insurance for estate planning can provide:

- Funding for your tax liability at death
- Estate equalization needs (e.g. keeping the family cottage for the next generation)
- Gifts to charity



**Life is complex.  
Proper insurance planning can help smooth the path ahead.**

Talk to a Richardson Wealth Advisor.



### Read more about **Wealth management and the "I" word**

Insurance can complement your ability to achieve your goals in a cost-effective, tax-efficient manner.

[www.richardsonwealth.com/news/wealth-management-and-the-i-word](http://www.richardsonwealth.com/news/wealth-management-and-the-i-word)