

## LIFE INSURANCE

## Life Insurance for Married Couples

Jul 1, 2020



Whether you just met the partner of your dreams and are settling into marital bliss, or have been married for decades, life insurance may not have been a topic of conversation, or even top of mind.

Between the ceremony itself, planning and booking that gorgeous honeymoon, settling on a place to live, and easing into your new daily routines, it can be hard to find the time to discuss life insurance. Yet, having a policy in place could provide your new family with a financial safety net for the life you've built together, and will also grant you some peace of mind if something were to happen to you or your spouse.

Keep reading to explore life insurance for married couples. Learn more about tailored options to help provide protection for each other during this stage of your journey. Make an informed decision for your shared future.

### Is Life Insurance Right For Us As A Couple?

Like most things in life, that all depends on a few factors, some of which we listed here.

- 1. Either you have or your partner has debt.** If one of you has consumer debt, a car payment, or student loans, a life insurance policy can ensure that you'll be able to continue making regular payments in the event of lost income due to one of your passing. This is especially the case if you assume your spouse's debt after tying the knot.
- 2. You have, or are planning to have children.** If little ones are part of your life's plan, having life insurance will provide an additional fiscal buffer to protect your family should anything happen down the line. A life insurance payment can be used to pay for college tuition, childcare expenses, and daily spending you regularly incur to support your family.
- 3. You or your partner plan to start a business.** If one or both of you decide to found a company (amazing!), life insurance may be used to pay off any debts that were taken on in order to support the business. It's an extra financial cushion that could mean the difference between your company continuing after the passing of its founder and potentially filing for bankruptcy.
- 4. You have, or your partner has, a medical condition that involves out-of-pocket expenses.** If one of you has a medical condition, or you want protection in case you are someday diagnosed with one—applying for a life insurance policy sooner rather than later may be a good idea. Premiums (the monthly payment you pay to keep a policy active) typically rise as you age, so, applying early when you're younger can help keep costs relatively low.
- 5. You or your partner are, or will be, the primary caregiver to older parents or family members.** If one or both of you have aging parents that will one day require assistance, paying for a retirement home or around-the-clock care out of pocket can potentially deplete your family's savings. Should one of you pass, life insurance can be used to care for family members when they most need it.
- 6. You bought, or are planning to buy, a house or property together.** Mortgage payments are no joke. In the event of something tragic happening to one of you, having life insurance can protect you against the added financial burden of paying off your family home.

Should you fall into any of the above categories, and have decided to combine your financial assets, it may be worth seriously discussing life insurance with your spouse. Since they would likely be your beneficiary (the person who collects the payment in the event of the other's passing), they would be able to use a payment to cover any joint financial obligation and ensure that they're protected from fiscal hardship in the future. Again, the decision to get life insurance depends on your unique situation as a couple. If you're still not sure how much life insurance will cost, and how much you may need, using [a life insurance calculator](#) can help you in getting a quote.

### What's The Best Life Insurance For Married Couples?

There are a few options you and your partner can consider when weighing your life insurance options. The first is a term policy. [Term life insurance](#) essentially means that a payment will be available should one of you pass away while the policy is in effect. If, for example, you wish to cover any financial obligations for 15 years following the death of your partner, you would opt for a 15-year term policy. Term life insurance is the most affordable option for married couples, and is also often the least complicated.

Another option is permanent, or whole life insurance. Unlike a term policy, a whole life policy is valid for the entirety of your own life or your spouse's life. It also accrues in value over time, and you are able to take out a loan against it, meaning that it can be used later as a source of funds if need be. Because this type of policy is permanent and offers the security of a guaranteed death benefit, it's often much more costly than a term policy.

Other options include the bluntly named first-to-die and second-to-die life insurance policies. These are custom-built for married couples, and differ according to who passes away first. First-to-die insurance is a policy that ends once the first person in the couple dies. The surviving spouse is able to use the payout for shared life expenditures, however, the caveat here is that the policy does not extend to their life as well. If the second spouse also wants coverage, a second to die (also known as survivorship) policy is worth considering. Following the passing of both spouses, their heirs receive the payout to cover expenses related to the estate, taxes, or funerary costs, to name a few.

Until death do you part, but why not be prepared for the worst? Finding a partner to share your life with is difficult enough, but life insurance doesn't have to be. Getting coverage is a simple and affordable way to protect the future of your loved ones. With Ethos, you can [get a quote](#) and apply in minutes.

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