

Understanding the joys of parenthood

Meet Josh and Neeta

- > Josh (age 35)
- > Neeta (age 32)
- > Just had a baby and purchased a new home

Josh and Neeta are very excited becoming new parents, and are childproofing the home that they purchased last year. When they obtained their mortgage, the lending institution suggested purchasing life insurance to ensure the debt would be paid in full if one of them dies. This started them thinking about how to provide for each other and their baby in the event something unexpected happens. They called their local Co-operators advisor for advice.

The Challenges

To protect their family's financial security if either of them were to pass away prematurely.

Coverage needed		
	Josh	Neeta
Mortgage	\$200,000	\$200,000
Other debts	\$20,000	\$20,000
Income replacements	\$394,000	\$262,000
Child care/education savings	\$40,000	\$40,000
Final expenses	\$25,000	\$25,000
Less existing coverage	-\$100,000	\$0
Total need	\$538,000	\$542,000

The Solution

Josh and Neeta covered all their needs by purchasing a combination of Whole Life > Family and 20-year Versatile Term insurance. They were surprised to learn that even if their mortgage was paid off, when their other financial obligations were taken into account, they would have a shortfall of over \$300,000 if one of them died prematurely.

Coverage amount selected		
	Josh	Neeta
Whole Life > Family	\$50,000	\$50,000
Initial Monthly premium	\$55.89	\$43.92
Versatile Term - 20 Years	\$500,000	\$500,000
Initial Monthly premium	\$37.80	\$25.20
Total Monthly Premium	\$96.84	\$71.37

Rates based on a 35 year old male standard non-smoker and 32 year old female standard non-smoker, subject to change at any time. Consult with your licensed Co-operators advisor for a complete illustration and full details.

Your life insurance needs will change as you experience life events such as a career change or a growing family. Review your financial plans regularly with your Co-operators financial advisor to ensure you have the correct coverage to meet your all your needs.