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Who Needs Life Insurance? Different types serve you in your life span – and beyond

By Dean Geroulis, Special to the Tribune.

Sometimes the unthinkable happens.

Sarah Lewis of Whitefish Bay, Wis., learned that in September 2001 when her 43-year-old husband died of a heart attack. David Lewis was a pediatric cardiologist on a mission in Ecuador to provide free medical care. It was the sixth such trip he'd taken there.

The loss was devastating to Sarah and her three young children, but could also have been an incredible financial hardship had David Lewis not provided his family with enough money through his life insurance policy to pay off the mortgage, provide college tuition for the children and maintain their quality of life.

"When Dave died, money was the least of my concerns," said Sarah Lewis. "The upheaval could have been far more dramatic."

Without the benefits she received, Sarah Lewis is certain she would have been forced to sell the house, and move the children into a new community and new school system.

But is life insurance for everybody? People in the industry won't go quite that far, but their profile of who should carry such coverage leaves few exceptions. Whether it's to provide for a young family in the event of an untimely death, provide for yourself and a spouse in later years, leave something behind to a charity, or to preserve an estate from debt and tax collectors, life insurance is

something they say should probably be considered by a lot of people.

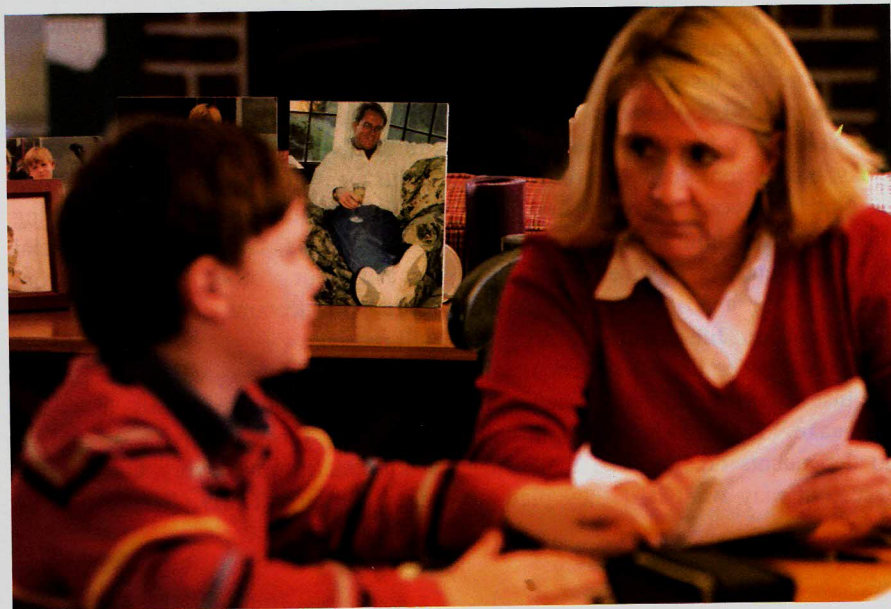
"For an individual to not have life insurance, if they have obligations to spouse and children, is just inconceivable because you're just going to leave them in serious jeopardy," said Frank Keating, president and CEO of the American Council of Life Insurers in Washington, D.C.

Brian Ashe put it simply. "If you love somebody, or you owe somebody, you probably need to have life insurance," said Ashe, president of Brian

Ashe and Associates in Lisle. Ashe is also a member of the board of directors of Washington, D.C.-based Life and Health Insurance Foundation for Education, a non-profit industry group that educates the public on life and health insurance.

Jamie Garard, a financial representative for Northwest Mutual Financial Network in Chicago, advises to "start early and buy often."

Garard related the story of a client who bought a life insurance policy on his son at age 12. About 23 years later,



Sarah Lewis checks her son's homework. Sarah's husband, David, whose photo rests in the background, died in 2001, but his life insurance provided for Sarah and the couple's children.

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