

The Value of Life Insurance (Testimonial)

By: LaVonne Schaefer

I was 33 years old, married with 4 children, ages 9, 8, 5 and a year and a half--life was good, my spouse was working for UPS and I was running a successful in-home daycare. My 37 year old husband had some concerns about health changes and at age 37 years and 4 months was diagnosed with Stage 4 colon cancer. He battled the cancer for 3 and a half years and passed away at age 40, leaving me widowed with 4 children ages 13,12, 9 and 5 at the age of 36.

The spring before my husband's diagnosis, his father passed away and my husband helped settle the estate. My spouse's family had started a life insurance policy for him as a teenager, which his father had a policy with the same company but it didn't pay survivors benefits very well and due to the cost of the policy, my husband and I decided to cancel the life insurance policy started by his family the following month when it came up for renewal. The only policy he had at that time was through UPS, equal to his annual salary and we immediately set up appointments with insurance agents to discuss life insurance policies for both of us. We met with 2 different agents and had one more meeting scheduled but he was diagnosed prior to implementing any life insurance policy. (He was diagnosed less than 3 months from his father's estate settlement).

I only received \$35,000 from the UPS policy (my husband actually earned more than \$55,000 annually with overtime but employee life insurance is based on a 40 hour work week). We had one other small life insurance policy through the VFW which paid for his funeral expenses.

When my husband was disabled from UPS, I went back to work as a Medical Assistance and then started going back to school at night after he passed away, earning my RN nursing degree 9 years later. I received Social Security benefits for my children up to age 18, but because of the Social Security benefits, I wasn't given much financial support and was left with school loans. Plus my children were starting to drive, and due to working fulltime, they needed transportation to school and activities. The bills were starting to increase--upkeep on the house, upkeep on 3-4 cars, cost of keeping 4 children in activities, food, clothing, household bills as with any normal active family the costs can be unimaginable. The cost of living sometimes required me to cash out an IRA account or empty the savings account. All 4 of my children graduated from college and have Bachelor degrees or higher education--a wish my husband and I both had for them but during college I covered their health and car insurance. Due to having 4 children, I never qualified for widow survivor benefits and due to cost of living was unable to save any extra for retirement.

Now at age 59 and due to recent economic changes, my retirement savings is minimal. This could have all been reversed 23 years ago if we had had the opportunity to implement a life insurance policy for both my husband and I. The need for life insurance with a young family is one of greatest gifts you can give your survivors. I will have to work even after retirement due to the lack of coverage after the loss of a young father and husband who wasn't given the years to build his own retirement savings.

This testimonial is being shared to make young families aware of the true value of a solid life insurance plan; it is something that isn't available after a terminal diagnosis or unforeseen accidental death. I hope you are given the opportunity to provide for your family and survivors.

Some things are priceless.