**Fin 1194-1-F,2024-Asgn.1-G (1)**

Assignment #1 (Online) – Group #1

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Will and Mary had three young children and were married for seven years when Will was killed in an industrial accident. The year before the accident, they had purchased a home and arranged for a $350,000 mortgage at their local bank. At that time, both Will and Mary were working and they felt comfortable that they could handle that mortgage obligation.

After carefully assessing the above situation, discuss what you feel would have been the best possible insurance-related product or combination of products for your client(s). Be sure to consider your client(s)’ current and future needs.

**Assumptions:**

**Here are the brief assumptions:**

1. **Financial Dependency on both incomes.**
2. **Shared Obligations like mortgage and children’s expenses.**
3. **Temporary High Expenses (children, mortgage) need extra coverage.**
4. **Insufficient Existing Insurance coverage assumed.**

**The insurance products our group would recommend are:**

1. **$1,450,000 Will and Mary's Joint First-to-die Universal Life Insurance:**  
   It would provide money, in case one of them died, to take care of the surviving spouse in essential expenses like paying the mortgage, everyday expenses, and childcare. In this way, financial support immediately pops up in the family if something happens to either one of them.
   * **$200,000 Accidental Death and Disability Benefit Rider:**Accidental Death Benefit will add an extra layer of protection in the event of accident. And Disability Benefit Rider will help in supporting the family if one of the spouses becomes disabled. This is very important for Will, since he works in industry and there is a high risk of either disability or industrial accidental death.

**Example Coverage Estimate:**

* **Mortgage**: $350,000
* **Income Replacement**: $500,000 (based on $50,000/year for 10 years)
* **Children’s Expenses**: $600,000 (for 3 children’s education/living)
* **Joint First-to-die Universal life insurance coverage**: **$1,450,000**
* **Accidental Death and Disability Benefit Rider**: **$200,000** for accidental death.

**Conclusion:**

Combining these products would create a comprehensive insurance strategy that ensures financial security for Will-Mary and their children, addressing both immediate and future needs.