Life insurance at every age

If you're wondering when to get life insurance, there's no better time than today. Let's take a look at how your life insurance needs may differ by age.

Life insurance is a key component of your personal financial plan, which means it should grow with you. You may start off with a small policy in your 20s, but you'll likely want to expand your coverage throughout your life. Here are a few ideas to consider.

Life insurance in your 20s

When you're a young adult, life insurance probably isn't top of mind, but it's the best time to get coverage. Since you're young and likely healthy, you'll typically qualify for more affordable premiums.

Life insurance in your 30s

By the time you're 30, you may have children and a mortgage, which makes the financial protection offered by life insurance more important than ever. Remember to account for your children's education costs in your life insurance coverage in case you pass away. If you find yourself underinsured, don't wait until you get older to bolster your coverage — rates typically rise with age.

Life insurance in your 40s and 50s

When you reach your 40s and 50s, your career is likely more stable than in previous stages of life, and your children may be nearing college age.

Life insurance in your 60s and beyond

As you approach retirement, life insurance can help you leave a legacy for your beneficiaries, and it can be a useful tool in estate planning.