

Life insurance is a crucial financial asset that protects your financial plan and mitigates risks associated with death, regardless of age. It is advisable to review your life insurance regularly. Key reasons for considering life insurance include ensuring future income for your family, providing estate liquidity, planning for business succession, equalizing estates among children, and supporting children with special needs. The life insurance marketplace has undergone significant changes due to economic factors and increased longevity, prompting insurers to adjust pricing models and product offerings. Many companies have improved their products to be more consumer-centric, with declining mortality charges benefiting new policies, while older policies may carry higher costs. However, some companies have only modified their offerings to maintain historical performance without adapting to current economic realities, leading to potential conflicts of interest with captive agents who may prioritize their own financial incentives over clients' best interests.

When selecting a broker, it is essential to find one who aligns with your interests, demonstrates expertise, and is independent of any primary company affiliation. A good broker should communicate effectively, manage relationships well, and focus solely on insurance without selling investments. They should also be knowledgeable about the marketplace to find the best products for your needs and negotiate favorable premiums. Various types of life insurance products are available, including term insurance (10, 20, or 30 years), universal life, whole life, variable life, and survivorship policies, each with distinct characteristics and costs. Sample rates for term and survivorship insurance are provided, but actual rates will vary based on individual circumstances and the specific insurance company. Tom Bishop, president of The Bishop Company, LLC, emphasizes the importance of tailored, cost-effective insurance solutions and is a qualified professional in the field. For more information, visit [The Bishop Company's website](#).