**JOINT LIFE INSURANCE - BETTER THAN SINGLE LIFE INSURANCE?**

**Meta description**: Why joint life insurance might be the better choice for your family's financial future.

**Keywords**: single life insurance, joint life insurance

**Single life insurance versus joint life insurance**

With a single life insurance policy, should you die, the assigned beneficiary will receive a payout from your policy, including another financial security. This is a case of double financial sources.

On the other hand, a joint life insurance policy allows you to receive a robust financial blanket with a single payment. Instead of having to purchase separate covers for each individual member of the relationship, you can obtain an umbrella policy at cheaper rates per person.

There are several other factors which makes a joint life insurance policy more appealing. For example, the benefits of joint life insurance are designed in such a way that both the insured parties receive something suiting both their insurance needs.

The policy is formed in a way that covers your needs individually and jointly under a single converge.

Two single life insurance policies each for you and your partner will end up in costlier premiums than a joint life insurance, which affects your financial future in the log term.

To better analyze this, let us visualize a situation in which you should have a falling out, and your relationship ends with your partner.

In such a case, the insured might not be able to separate the present agreement of a joint life insurance policy into different policies.

In such a situation, a joint life insurance policy seems more complicated.

In case of a falling out between a couple, one of the partners might choose to continue the payments while the other may opt-out.

There is now a higher financial burden on one person who might also choose to stop paying the premiums eventually. This leaves both of you without financial security.

In such a situation, although not entirely, it is safe to say that single life insurance seems like a better idea.

But each life and its circumstances is purely unique, you should decide between a single life insurance and joint-life insurance depending on the fact that which is giving you better financial support presently and will continue to do so in the future should the present scenario change.