

Office of the Commissioner of Insurance: Gov. Evers, Insurance Commissioner urge Wisconsinites to plan for the future during Life Insurance Awareness Month

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Madison, Wis. – Governor Tony Evers and Insurance Commissioner Mark Afable today encouraged Wisconsinites to think about and plan for the financial future of their loved ones as part of Life Insurance Awareness Month.

The Wisconsin Office of Commissioner of Insurance (OCI), along with regulators and insurers from across the United States, annually recognizes September as Life Insurance Awareness Month as a way to highlight the importance of life insurance and to urge consumers to evaluate their coverage needs.

“While it may seem unpleasant to think about, life insurance should be an essential part of your financial plan,” [Gov. Evers said](#). “Because life insurance isn’t about you. It’s a safeguard that takes care of your family and their financial future should anything happen to you.”

“We know it can be uncomfortable to talk about life insurance, but it’s important to plan ahead and think about how the people in your life will be taken care of after you have passed, especially if they depend on you financially,” Afable said. “A life insurance policy can help protect their future and is a vital part of your family’s financial planning.”

A life insurance policy pays a benefit if you should pass away while the policy is in effect. The benefits can be used to help loved ones pay medical or nursing care costs you incurred, funeral expenses, debt repayments, and more. Every day, life insurers pay out approximately \$44 million in life insurance and annuities to Wisconsin families and businesses, according to the American Council of Life Insurers.

This month, consumers who are considering life insurance should decide how much coverage they need, for how long, and what kind of coverage they can afford. Other tips include:

- Make sure you feel confident in the insurance agent and company
- Learn what kinds of policies will provide what you need and pick the one that is best for you
- Do not sign an application until you review it carefully to be sure the answers are complete and accurate
- Do not buy life insurance unless you intend to stick with your plan; it may be very costly if you cancel during the early years of the policy
- When you buy a policy, make the check payable to the company, not the agent

Consumers who already have life insurance are encouraged to review their current policy and assess whether it still meets their coverage needs. People who have life insurance through their employer should check to see whether they can take that policy with them if they leave that employer.

Additional Resources

Consumers who would like to learn more about how life insurance and annuities work, as well as the various forms of coverage available, are encouraged to:

- Consult the National Association of Insurance Commissioners (NAIC)'s [Life Insurance Buyers Guide](#), which includes information about what a life insurance policy is and a comparison of the different types of policies
- Read OCI's consumer publication, [Understanding Annuities](#), which explains the

different types of annuity contracts, describes the various contractual features, and discusses how to shop for an annuity

- Talk to your insurance agent or company about which policy will best meet the needs of you and your family
- Search the [NAIC's Life Insurance Policy Locator](#) to locate life insurance policies and annuity contracts of a deceased family member or close relationship.