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# Spouse Insurance

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The death of a spouse is perhaps the most emotionally traumatic event humans experience. What would you do if your spouse died unexpectedly?

In over 51% of married-couple families today, both marriage partners work outside the home at least part time.<sup>1</sup> Consequently, the financial requirements to run the household often exceed the income of a sole spouse.



If an untimely death occurred, the inability to meet financial obligations with the remaining spouse's single income might require the hasty sale of assets or, even worse, a bank foreclosure on the family residence.

Life insurance is an excellent means of providing money when it is needed in these traumatic moments.

Some families are fortunate enough to allow either the mother or father to stay home with small children while the other earns sufficient cash to meet household and living expenses.

Obviously, the loss of a breadwinner would create a financial calamity. Couples should consider the potential cost of replacing the services of the spouse who stays at home to care for the children.

In the event of a death a surviving spouse working outside the home would face new expenditures for:

- Child care, either in the home or at a babysitter or day care center.
- Someone to take the children to the doctor, dentist, piano lessons, etc.

Perhaps the surviving parent could take time off work to fulfill these obligations, but this could result in financial loss. Most families can eliminate this potential financial emergency by acquiring a life insurance policy on each spouse.

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<sup>1</sup> Source: Percent of Married-Couple Families with Both Husband and Wife in the Labor Force – United States – States; and Puerto Rico. 2018 American Community Survey 1-Year Estimates.