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Single Versus Joint Life Insurance

Life insurance gives you peace of mind that your partner will be taken care of when you are gone. If you are in a committed relationship, you can get that peace of mind with a single or joint life insurance policy. But what is the difference between the two, and which works best?

Single Life Insurance

Coverage: As the name suggests, single life insurance covers one person. Separate single life insurance policies may make sense for couples who have differing coverage needs (i.e., one person is the sole earner in the relationship).

Cost: You will need to pay two premiums if you and your spouse or partner opt for two single life insurance policies instead of one joint policy.

Payout: A single life insurance policy pays out once: when the covered person passes away. If the surviving partner does not have his or her own policy, they do not have life insurance coverage.

Joint Life Insurance

Coverage: Joint life insurance covers both people in a relationship under a single policy.

Cost: It is usually less expensive for couples to pay the premiums of a joint life insurance policy compared to the premiums of two separate single life insurance policies.

Payout: A joint first-to-die policy pays the full death benefit when the first of the covered individuals passes away. This option may make sense when the loss of a partner would be a significant financial burden on the survivor. A last-to-die policy pays out when both covered people die. Couples who want to leave the benefit to beneficiaries, such as their children, may find this option appealing.

If you are thinking about your life insurance options or other elements of your financial planning, reach out with your questions.

Helping clients get back to the basics of building and maintaining wealth in a tax efficient way.



ROI  **FINANCIAL**
A Registered Investment Advisor

Lance Johnson | ROI Financial Advisors, LLC
CEO and Investment Advisor Representative
p. 503.941.5925 e. Lance.j.johnson@roi-fa.com
a. 14675 SW Millikan Way | Beaverton, Oregon 97003

[Facebook](#) | [Instagram](#) | [LinkedIn](#)

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