

Insurance When You Marry After 40

With people marrying later in life these days, coverage has become even more important.

Provided by Ivana Lotoshynski, CFP®

When you marry, you buy life insurance. Right? You buy it out of consideration for your spouse, and also realize that in the event of either your untimely death or your spouse's untimely death, your household could be left with one income to shoulder expenses that may not lessen.

These days, people are marrying later in life. Take first marriages, for example. A recent study by the Pew Research Center says the median age for marriage in America is now 30 for men and 28 for women, compared to respective median ages of 23 and 21 in 1968. Today, 16% of us are waiting until at least our late forties to marry.^{1,2}

Maybe you are marrying after age forty, or thinking about it. That might call for other insurance considerations besides having life insurance policy. Whether you are marrying for the first time or the second, third, or fourth time, your earnings and net worth may be much greater than they were ten, twenty, or thirty years ago, and you also may have some age-linked or business-linked insurance priorities.

These are worth discussing on your way to marrying. Are you and your spouse set to run a business or professional practice? Is there a significant occurrence of dementia in your family history, or your spouse's family history? How about a particular, severe illness? These questions may seem tough to mull over as you approach the big day, but being pragmatic now might be wise for the years ahead.

Some of us will live very long lives, and possibly need assisted living someday. Marrying at mid-life or later means giving serious thought not just to life insurance, but also to ways to insure extended care. The Social Security Administration projects that today, the average 65-year-old man will probably live to age 83; the average 65-year-old woman will probably live to age 85. Advances in health care may mean even longer lifespans for those who turn 65 ten or twenty years from now. A percentage of us may be so "above average" that we live past 100, and that percentage may grow with scientific breakthroughs.³

Extended care coverage, or coverage that offers the potential to keep a household can be important in the marriage. It may be smart to have a life insurance trust created for the benefit of one spouse, or have one spouse own a particular policy.

Using a life insurance trust involves a complex set of tax rules and regulations. Before moving forward with a life insurance trust, consider working with a professional who is familiar with the rules and regulations.

Several factors will affect the cost and availability of life insurance, including age, health, and the type and amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policyholder also may pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.

Now is not too soon to think about these matters. Looking into these different insurance coverages could be a very kind thing to do for your future spouse, yourself, and your marriage.

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Citations

1. Pew Research Center, May 27, 2020
2. Good Morning America, May 24, 2021
3. NerdWallet, November 6, 2020