

How Much Does Life Insurance Cost?

The price of life insurance depends on four main factors: your age, your health, the type of policy and how much coverage you buy. In general, you'll pay less the younger and healthier you are. A high percentage of people overestimate the cost of life insurance and this can lead them to delay, or forgo, adding this critical financial protection for their families.



For reference we'll use the cost of a cup of coffee during a morning commute and look at things on a monthly basis;

Term Life Insurance Price Sampling, September 2022



\$80

Large Coffee, \$4.00,
Monday through Friday

\$36 or \$31

\$500,000 of 30 year term life insurance to payoff; mortgage, car loans, bills, and leave a modest nest egg for spouse/children.

\$1,250,000+

Amount of 30 year term life insurance a 35 year old male or female could purchase for the same monthly budget as their workday coffee.

FEMALE		\$500,000 Monthly Cost Estimate			
Health Status (Underwriting Class)	Age	10 Year	20 Year	30 Year	
Excellent ("Preferred Plus")	25	\$11	\$16	\$24	
	30	\$12	\$17	\$27	
	35	\$13	\$18	\$31	
	40	\$17	\$26	\$42	
	45	\$25	\$38	\$62	
	50	\$35	\$56	\$97	
	55	\$51	\$85	\$180	
	60	\$75	\$145	N/A	
Very Good ("Preferred")	25	\$13	\$19	\$28	
	30	\$14	\$21	\$32	
	35	\$16	\$24	\$36	
	40	\$21	\$31	\$49	
	45	\$31	\$44	\$73	
	50	\$44	\$67	\$115	
	55	\$63	\$99	\$191	
	60	\$94	\$167	N/A	
Good ("Standard Plus")	25	\$20	\$27	\$41	
	30	\$21	\$28	\$45	
	35	\$22	\$31	\$50	
	40	\$29	\$42	\$68	
	45	\$40	\$60	\$99	
	50	\$57	\$86	\$153	
	55	\$82	\$130	\$260	
	60	\$119	\$225	N/A	

MALE		\$500,000 Monthly Cost Estimate			
Health Status (Underwriting Class)	Age	10 Year	20 Year	30 Year	
Excellent ("Preferred Plus")	25	\$13	\$19	\$29	
	30	\$14	\$20	\$30	
	35	\$15	\$21	\$36	
	40	\$18	\$30	\$51	
	45	\$28	\$48	\$79	
	50	\$41	\$72	\$128	
	55	\$68	\$115	\$235	
	60	\$111	\$204	N/A	
Very Good ("Preferred")	25	\$17	\$24	\$37	
	30	\$18	\$25	\$40	
	35	\$19	\$26	\$43	
	40	\$23	\$36	\$60	
	45	\$35	\$55	\$95	
	50	\$52	\$85	\$154	
	55	\$80	\$136	\$284	
	60	\$130	\$251	N/A	
Good ("Standard Plus")	25	\$23	\$31	\$47	
	30	\$24	\$33	\$50	
	35	\$25	\$36	\$60	
	40	\$34	\$50	\$84	
	45	\$48	\$76	\$131	
	50	\$72	\$119	\$213	
	55	\$108	\$181	\$365	
	60	\$174	\$315	N/A	

(monthly prices rounded up to next higher dollar)

The goal is always to get enough coverage for you and your family, without spending more than you need to on a monthly/annual basis. Your life insurance agent can help you review a variety of amounts, term lengths, and help curate a life insurance plan for your unique circumstances and needs.

✉ info@insuringincome.com

🌐 insuringincome.com

Contact **Insuring Income** today to get started, and be sure to mention that you are a member of the CM&F Family!