

WOMEN & FINANCIAL SECURITY

Women and Life Insurance

A practical guide to protecting your income, your family responsibilities, your retirement choices, and the people who depend on you.

Start with one question: *If you were no longer here, what financial responsibilities would someone else have to carry?*

Why women should be part of the conversation

Women are earners, parents, business owners, caregivers, partners, and retirees, often several at once. A protection plan should reflect both the income you earn and the value of the unpaid work you do: childcare, transportation, running a household, and caring for aging relatives.

49%

of women own life insurance,
compared with 55% of men

41%

of women say they need life
insurance or more coverage

25%

of women feel very or extremely
knowledgeable about life insurance,
compared with 38% of men

Source: LIMRA, *Facts About Life Insurance – Women, 2026 (Insurance Barometer Study)*. [1]

Four situations worth planning for

- **A working parent:** your income may need replacing, and childcare or household help may become a new expense.
- **A stay-at-home or part-time caregiver:** replacing the care you provide can cost a family a great deal, even if you don't earn a paycheck.
- **A woman nearing retirement:** needs change as debts shrink and children grow up, while protecting a surviving spouse's income becomes more important.
- **A business owner or co-borrower:** a death can affect the business, loan payments, or a partner's ability to keep things running.

What could a death benefit help protect?

Income and everyday bills

Rent or mortgage, groceries, utilities, transportation, and other costs while the household adjusts.

Children and education

Childcare, tutoring, college, and the time needed to settle into a new family routine.

Debt and business obligations

Outstanding loans, business continuity costs, or temporary staffing, depending on how ownership and beneficiaries are set up.

Caregiving and the surviving spouse

Paid help or extra support when the person who managed daily care is gone, and income for the spouse left behind.

Final expenses and legacy

Funeral costs, help for loved ones, or a planned gift to family or charity.

Life insurance, retirement, and long-term care

Life insurance pays money to the people you name when you die. Some permanent policies also build cash value you may be able to use during your lifetime. Loans and withdrawals reduce the death benefit, can carry costs, can cause a policy to lapse if not managed, and may have tax consequences. [2]

Long-term care is a separate question. A standard policy does not pay for ongoing care, but some policies offer living benefit riders that let you use part of the death benefit early for a chronic, critical, or terminal illness. Rules, costs, and the effect on the death benefit vary by policy.

Common types of life insurance

Type	What it generally offers	Watch for
Term life	Coverage for a set number of years; usually no cash value. Often the most coverage per dollar.	End date, renewal costs, conversion options
Whole life	Lifelong coverage with level premiums and guaranteed cash value.	Higher premiums; loans reduce the benefit
Universal life	Lifelong coverage with flexible premiums and death benefit.	Charges, interest crediting, lapse risk
Indexed universal life	Universal life with interest credited based in part on a market index, protected from market losses.	Caps, participation rates, charges, non-guaranteed values
Guaranteed universal life	Lifelong coverage focused on the death benefit, often at a lower cost than whole life.	Little or no cash value; pay premiums on schedule
Final expense	Smaller whole life policy for funeral costs and final bills.	Benefit amount, waiting periods

Descriptions are simplified. The policy illustration and contract always control. The NAIC Life Insurance Buyer's Guide explains each type in more detail. [2]

A SHORT STORY: PROTECTION GIVES YOU OPTIONS

A working mother dies unexpectedly, leaving her partner with a mortgage, childcare costs, and years of school expenses ahead. With enough life insurance in place, the family has time and choices: they can stay in their home and keep the children's routines steady. Without it, the surviving partner may have to work longer hours, borrow, or sell the house during the hardest time of their lives.

Illustrative example, not an actual client. Every family's outcome is different.

Questions to ask before you decide

- ☐ What specific financial problem am I trying to solve?
- ☐ How long do I need the coverage to last?
- ☐ Which values are guaranteed, and which are only projected?
- ☐ Can I keep paying the premiums if my income changes?
- ☐ What happens if I stop paying or borrow from the policy?
- ☐ How does this fit with my retirement, Social Security, and long-term care plans?

Your life insurance readiness checklist

- ☐ I know how much individual life insurance I have and where my policies are kept.
- ☐ I know how much coverage I have through work, and whether it ends if I leave my job.
- ☐ I have thought about replacing my income for my family or partner.
- ☐ I have thought about the dollar value of my caregiving and household work.
- ☐ I have listed my major debts, including the mortgage and any business loans.
- ☐ I have thought about childcare, education, and other family goals.
- ☐ I have thought about the income gap my spouse or partner would face without me.
- ☐ My primary and backup beneficiaries are up to date.
- ☐ I understand my premiums, end dates, guarantees, and any policy loans.
- ☐ I know what my coverage and riders do, and don't, provide while I'm living.
- ☐ I review my coverage after major life changes.

A simple coverage-needs worksheet

Write approximate amounts only, never account numbers. This is a conversation starter, not a personal insurance calculation.

Income my loved ones would need: _____

Mortgage, loans, or business obligations: _____

Childcare, education, and family needs: _____

Final expenses and other goals: _____

Savings and existing insurance available: _____

A simple starting point: add up what your loved ones would need, subtract what is already available, and look at the gap. For a personalized estimate, we'll run the numbers with you. Call (803) 761-0136.

Your next step

Pick one area to review first: income protection, beneficiaries, caregiving responsibilities, debt, retirement, or long-term care. Gather your current policies and jot down your questions. Then let's talk them through together, with education first and no pressure.

Schedule a complimentary protection review

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Research and educational resources

The explanations and checklists in this guide are original DB2 Financial Services content. These independent sources support it and offer more to read:

- [1] **LIMRA: Facts About Life Insurance – Women (2026)**
<https://www.limra.com/siteassets/newsroom/liam/2026/facts-about-life-insurance---women.pdf>
- [2] **National Association of Insurance Commissioners (NAIC): Life Insurance Buyer's Guide**
<https://content.naic.org/sites/default/files/publication-lig-lp-consumer-life.pdf>
- [3] **NAIC: Retirement Planning Checklist**
<https://content.naic.org/article/consumer-insight-retirement-planning-checklist>

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