

# The Honest Conversation You & Your Family Need to Have Now

When is the last time you talked about your insurance plan with your family? If you're assuming that you should just take care of it yourself and avoid the conversation, think again.

It can be hard to talk about what life would be like for your family if something happened to you. But it would be even harder for them if they were left in the dark about the details of your insurance coverage.

Okay, so you're willing to go there. But how on earth do you broach the subject?

## Strategies for Having a Family Conversation about Insurance

**Start by keeping it positive.** Talk about your family's financial plan. Share the goals and dreams you have, and ask for feedback and input. Perhaps you're working toward living debt free, or filling up the kids' college funds, or saving for memorable family vacations.

**Talk about the benefits of insurance.** Discuss how having the right insurance plan in place will ensure that your family can still achieve these goals and dreams, in case something happens to you or your spouse.

**Be sure to coordinate coverage with your spouse.** You'll both feel good knowing that you've got the right coverage according to your relative incomes and family roles. Your insurance agent can help you figure out the details.

**Inform your beneficiaries.** It's important for your loved ones to know they are beneficiaries so they know to claim their benefits if something unexpected happens.

**Be clear about what resources the family has.** Provide details not only about your insurance coverage, but also about your savings accounts and investments.



**Share where important documents are kept.** During difficult times, the last thing you want is for your family members to be hunting for paperwork.

**Explain your wishes in case of an emergency.** Taking out the guesswork can make a stressful time that much more manageable and will give you peace of mind. Detail how you see the future family budget working out.

**Include the kids in the insurance conversation.** Doing so will help them understand the importance of having a financial plan in place. Feel good about the example you're setting. You are preparing them to be confident and responsible when they make their own decisions as adults.

One of the primary reasons you invest in insurance is to protect your loved ones from financial hardship. It only makes sense to include them in the discussion. Though it may at first seem difficult, an open conversation about insurance is one of the most loving things you can do for your family.

