

## Should You Consider Children's Insurance?

Children's insurance may not be right for everyone, but if you're contemplating it, here are two factors to consider

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By Deanne Gage

Last week, [you read my reasons for opting out of children's insurance](#). Now, I'll explore two reasons you might consider children's insurance.

### **1. You worry about your child becoming uninsurable**

Let's say you have a family history of family members contracting critical illnesses (i.e. cancer, heart conditions, diabetes) early in life. Of course, you'll be genuinely concerned about whether your child will qualify for insurance one day. If you buy your child insurance now and in the future she ends up with a condition deemed uninsurable, at least she'll be guaranteed some insurance through this policy. But before signing up for the policy, find out about all the particulars, suggests Mark Halpern, owner of [illnessprotection.com](#). For instance, how big is the policy you are buying? How much will your child pay in renewal premiums once she reaches age 25? How does your child's health affect the premiums? If your now-adult child wants a bigger insurance policy, what is the process and what are the costs?

### **2. You want to be prepared in the event of a possible death**

No one likes to think about the death of a child.

Statistically, it doesn't happen often, but that doesn't mean it doesn't happen to someone's child. You may prefer getting a small children's insurance policy as peace of mind to strictly pay for any funeral costs and other out-of-pocket expenses. You may also want the ability to take some extra time off to properly grieve the loss of your child.

If you do purchase children's insurance, however, it shouldn't be at the mercy of getting adequate life insurance for yourself. Most insurance professionals agree that life insurance for us parents is still the priority to protect our incomes, which our children so greatly rely upon. Once we're taken care of, then by all means, consider possible options for your children.

### **What made you decide to get, or opt out of, children's insurance?**

*Deanne Gage has written about all matters financial since 1999. She writes, edits and strategizes out of her Toronto home that's partially under construction. Besides money issues, she enjoys running fast, jazz music and drinking a quality glass of Merlot. Her two-year-old daughter is quite familiar with money: she borrows it from mom's wallet for her toy cash register.*



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