

# Term Insurance Checklist for Young Families

## 1. Calculate the Right Coverage Amount

- Aim for 10–15x your annual income
- Add existing loans (home, car, personal)
- Consider future costs (child's education, marriage)
- Ensure 20–25 years of family living expenses are covered

## 2. Choose the Right Policy Term

- Cover till age 60–65 or until major goals are met

## 3. Select a Trusted Insurer

- Look for claim settlement ratio above 95%
- Choose reputed insurers (LIC or top private ones)
- Check customer service reviews

## 4. Check Premium Affordability

- Ensure it fits your monthly budget
- Compare online plans for better rates
- Avoid under-insuring to save on cost

## 5. Add Useful Riders (Optional but Smart)

- Accidental Death Benefit
- Critical Illness Cover
- Waiver of Premium on Disability

## 6. Ensure Proper Nomination

- Nominee should be clearly mentioned
- Update after marriage, childbirth, or divorce

## 7. Disclose Everything Honestly

- Mention health conditions, habits, other policies
- Prevent claim rejection by being transparent

## 8. Save the Policy Details

- Keep both digital and physical copies

- Share details with spouse or nominee
- Set reminders for premium payments

**Pro Tip:**

**Review your plan every 3–5 years or after major life events like childbirth, home purchase, or a salary hike.**