



Life Insurance In the Workplace

Good benefits can increase employee satisfaction. If you are an employer, providing valuable benefits that can be paid via payroll deduction can give you an edge when trying to attract and retain workers. Life insurance is one benefit you can offer in the workplace at a reasonable cost.

But as you consider offering life insurance, you may ask: How much coverage is needed? What about protection for family members?

According to LIMRA, a leading insurance and financial services trade organization, millions of Americans have no life insurance coverage other than the employee group term life insurance offered by their employers. Group life insurance plans usually include a cost to the employer, offer limited coverage options for the employees, and are not portable if an employee leaves the company. And, since these plans cover employees only, an even greater number of people have no coverage for their spouses or dependent children.

A LIMRA study found that almost eight in 10 American households have no personal life insurance agent. The only opportunity they may have to work with an insurance professional is through the employee benefit programs offered by their employers.

Individual life insurance as a voluntary benefit Voluntary life insurance plans offer individually owned life insurance to employees, their spouses and dependent children without direct cost to the employer. These plans give employees the flexibility to build an insurance program according to their needs and budgets. Some of the features you may want to look for are:

- Guaranteed issue
- Eligibility without a medical exam or blood profile
- Availability to add the employee's spouse, children and grandchildren
- Premiums paid through the convenience of payroll deduction
- Customizable policies to meet individual family needs
- Portability – the option to continue coverage with no change in death benefit or cost if an employee leaves or retires
- Voluntary – no sales pressure approach

Employees want a variety of benefits to choose from, which leaves you to decide what options to offer. Consider that retaining current employees is more cost effective for a business than hiring new. Offering your employees the added financial protection they may need in the event that something unexpected happens could be a deciding factor in their retention.

If you have any questions or concerns, please do not hesitate to call Gallen Insurance at [\(610\) 777-4123!](tel:6107774123)

Thanks to our friends at Cincinnati Insurance Companies for providing this wonderful article!

