

forgiven. However, if you've had a parent or family member co-sign a bank loan of line of credit, as is common with young borrowers, they become responsible for repaying those loans in the case of your passing. Life insurance can guarantee that the people who love you enough to co-sign your loans won't inherit your debt.

MY BIG FAT CANADIAN FUNERAL

At the upper end of average, Canadian funerals can cost as much as \$20,000.³ That's a lot of money to spend on a party you're not even attending. By investing in life insurance, you can ensure your executor won't skimp on the snacks.

ONLY THE GOOD GET INSURED YOUNG

If you still think you're too young for life or disability insurance, then we've got some good news: you are young. Today, this second, you're younger than you'll ever be again. That also means that a good insurance policy will likely be relatively inexpensive. For example, in Edmonton, a 28-year-old female labour lawyer could pay as little as 40 cents per day for a life insurance policy valued at \$250,000. In Montreal, a 28-year-old male notaire du Québec could protect \$80,000 of income for as little as \$1.71 a day.⁴ In both cases, it costs less than bus fare to protect your paycheck, or—more profoundly—to protect the people you love from financial hardship.

WE CAN HELP.

Connect with a Lawyers Financial advisor today to learn if that perfect insurance policy is out there waiting for you, just behind all those other milestones.

Footnotes

1. Angus Reid, "Caregiving in Canada: As population ages, one-in-four Canadians over 30 are looking after loved ones," 2019.

2. Canadian Lawyer Magazine, "The Debt Burden," 2018.

3. Dignity Memorial, "How much does a funeral cost?" 2021.

4. These quotes are as of April 11, 2024, and assume that both insured people are non-smokers. The life insurance quote is for the standard T20 version of Term 80 life insurance, where rates are locked in for the first 20 years. The disability insurance quote is for a product with a retirement age of 65 and a 60-day elimination period (meaning the benefits would start 60 days after the insured person is diagnosed with a disability that keeps them from work.)

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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