

Insurance Already? But I Just Got ID'd



We know what you're thinking: *I've just started figuring out my life and now you're telling me to start prepping to die?* And we get it. Compared with other milestones like buying a home, starting a family, or landing that dream job, finding the right personal insurance isn't exactly on the same gameboard. But even if you plan on being around for a long, long time, there are compelling reasons for protecting the people who'll rely on you along the way. Not to mention the distinct price advantage of insuring your life while it's still got that showroom shine.

Here are some of the most important things to consider when deciding if personal insurance is right for you:

THE LONG AND WINDING ROAD IS PAVED WITH DOLLARS AND CAR PAYMENTS

If you're just starting your legal career, you have, literally, millions of things to look forward to. But don't just take our word for it. Check out [this interactive tool](#) to get a sense of the value of your earning power. For example, those making \$75,000 a year today will earn \$2,402,272 over 25 years with an annual salary increase of just 2%. That's a lot of money waiting to go towards what you care about most, whether it be a mortgage, childcare costs, or debt repayment.

[Life insurance](#) will make sure those bills are taken care of if you're not around to pay them. [Disability insurance](#) (which should really be called "income insurance") will keep the money coming in if you're unable to work. Many lawyers have some life and disability coverage through their employers—especially lawyers who work for big firms—but even the best employee benefit plans can often use a top up.

SHOPPING FOR MOM AND POP

Canadians are living longer than ever. That's great news, but one of the peskiest things about life is that it doesn't come cheap. Unfortunately, many government programs are increasingly falling short at meeting the needs of Canadian seniors. This means that 25% of Canadians aged 30+ are caring for their aging family members.¹ If your parents needed financial help and something happened to you, where would that support come from?

ALL DEBT GOES TO HEAVEN?

The average law student in Canada graduates with \$71,444² worth of student debt. If you die before your government-sponsored student loans are paid off, the debt is

forgiven. However, if you've had a parent or family member co-sign a bank loan or 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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