

Insurance Checklist for Newly Married Couples.

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EXECUTIVE SUMMARY: *Different types of insurance policies are required to cover different risks in life. Marriage is one of the most important events when one needs to revisit the insurance requirement. Life Cover, Health Cover, Critical illness cover, Disability cover and Home Insurance policy are few types of insurance which every family should have in its insurance kitty. Protecting the family against all the financial circumstances that may come in future is one inevitable decision as a family member one has to take.*

Getting married is about two people celebrating that day when they decided to commit their life to each other. Financial matters for the married couples are important today as staying with one another may force one to make a lot of changes in their personal as well in their financial area too. Hence, determining that how one's current insurance policies are stacked up and what all variations can be done on those as couple is one important discussion that has to be done. Lack of proper insurance protection may lead a couple into financial crisis. If already one has a disability or life insurance policy then it is inevitable to determine whether the existing coverage will be suitable or add up to the list of beneficiaries. One should also consider pooling existing policies with spouse under one company so that discounts or lower policy rates can be received.

Here is the list of few must have polices for newly married couple:

- **Life Insurance:** One may not feel the need to have life insurance policy when one is single, but after getting married the spouse and the family may be financially dependent on the person who is earning. One needs to have a policy in order to ensure that the financial needs of the family will be taken care of in case of any unfortunate event. If already one has an insurance policy, then it is better to get it revaluated after marriage. One should have enough life insurance policy to enable the family to continue with the same lifestyle before the death of the concerned person. If there are children one has to make sure that their education bills are also considered under total insurance cover.
- **Health Insurance:** Nowadays, because of the high cost of medical treatment an accident or a sickness could be financially devastating for the family. Hence, it is better to get health cover to avoid such medical crisis. The couple may have different health insurance plans before marriage through their employers. After marriage, one can add their spouse name in their respective company under the group insurance. They can also have one family floater policy outside so that in case of any job loss they can still be covered.
If in case couple is from business family then they should look out for a higher cover. Also, if couple is planning to have a child in the next few years, it is also beneficial to have a plan with maternity coverage. (Maternity coverage is applicable only after continuous 4 years renewal with few insurance companies)

- **Critical Illness Cover:** - This is the kind of policy which pays out lumpsum amount (equal to the cover) in case any severe illness like Cancer, Heart attack, Paralysis, Lungs Disorder, etc is diagnosed. A normal health policy has many restrictions and it may not pay sufficient amount to cover the loss. Also, when such kind of disease occurs, the loss is much more than what is expected. One may not be able to work in future. Amount is paid if patient survives one month from the date of diagnosis. Hence, it is important for a family to have critical insurance policy in their insurance kitty.
- **Disability Insurance:** Disability insurance becomes necessary to cover one's family with the income if the concerned person is unable to work due to some serious illness or injury and family is depending on him/her for financial support. Payment is done on the basis of fixed amount per day for a specified period. Most insurance companies do not give the coverage for the entire salary amount but a policy that at least provides the benefits of 60% of one's income can be a suitable one.
- **House holders/renters insurance:** It is important to have a policy which covers items at home. The cover will provide help in case of loss due to burglary, fire, earthquake or damage due to riots. If the couple has bought a house then it is better to get a house holder's insurance policy right away; and if it is a rented apartment then one should have a policy which covers all the appliances and other furniture items as the landlord policy will only cover building, fixtures and fittings.

Before or shortly after tying the knot it is important to discuss the future plans with the spouse and also look into the combined assets of both and determine what types of insurance coverage one may need as a couple to achieve their goals and also protect everything that is important. They can also discuss about the different insurance options available with advisor. Protecting the family against all the financial circumstances that may come in future is one inevitable decision as a family member one has to take.