



The Official Guide To Life Insurance

**How to Find the Best
Life Insurance**

www.pittsburghinsuranceagents.com

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LIFE INSURANCE
MYTHS

7 LIFE INSURANCE MYTHS

1

LIFE INSURANCE IS NOT FOR THE YOUNG AND HEALTHY

Healthy young adults can buy life insurance. It is cheaper because they are more likely to develop health problems later. So do not think twice about getting insurance coverage because you could pay much higher premiums when it is too late. Your policies may also not offer enough protection against death or disability due solely to these conditions.

2

LIFE INSURANCE IS FOR THOSE WHO ARE MARRIED AND WITH DEPENDENTS

Life insurance is important for all of us, regardless of whether we have a family. A starter life coverage policy can be purchased to ensure that you're covered in case anything happens unexpectedly; plus, many policies allow buyers to buy more later on depending upon their health status when they purchase additional plans.

7 LIFE INSURANCE MYTHS (continued)

3 LIFE INSURANCE IS FOR THE BREADWINNERS ONLY

Stay-at-home spouses should get life insurance as well. If the breadwinner dies, who will take care of their children? Or aging parents and even pets. You can't leave these people in a tough place without help if you're gone too soon, even with savings or retirement funds being low on cash flow because there's no guarantee that a person would want to work after they lose someone close like this, which could happen anytime anyway.

4 LIFE INSURANCE IS NOT FOR THOSE WITH HEALTH ISSUES

While it may seem like a pre-existing condition would make you uninsurable, guaranteed issue life insurance is an excellent option for people with health issues. This coverage works best for those between ages 40 and 85 because their age will never change over time.

7 LIFE INSURANCE MYTHS (continued)

5 LIFE INSURANCE IS EXPENSIVE

The 2020 Insurance Barometer Study from marketing and research firm LIMRA found that over half of Americans overestimate the cost of term life insurance by three times its actual price.

6 LIFE INSURANCE THROUGH YOUR EMPLOYER IS SUFFICIENT

Group life insurance through an employer typically comes with basic coverage, which is about one or two times your salary. You may need more than the amount to fulfill the needs of your loved ones when something happens to you. Generally, the death benefit should be 10 times your annual income.

Another drawback is when the employer changes their mind and stops offering group coverage or if someone switches jobs. This can also be disadvantageous since individuals will only have access to previous employers' benefits. Hence, it will come at a higher cost if you convert to an individual plan.

7 LIFE INSURANCE MYTHS (continued)

7 LIFE INSURANCE WILL BE USEFUL ONLY UPON THE POLICYHOLDER'S DEATH

The 2020 Insurance Barometer Study from marketing and research firm LIMRA found that over half of Americans overestimate the cost of term life insurance by three times its actual price.



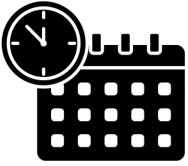


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LIFE INSURANCE FACTS

LIFE INSURANCE FACTS



WHEN IS THE BEST TIME TO GET LIFE INSURANCE?

It is best to get your life insurance now. You'll never know when an accident or illness might happen.



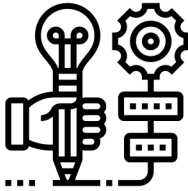
HOW DO I KNOW WHICH POLICY IS RIGHT FOR ME?

There are two basic types, term and whole-life policies; which one you choose depends on your needs. Term policies have limits that expire after a specific time, while whole-life coverage remains effective until the end user's entire lifetime.



HOW MUCH COVERAGE SHOULD I PURCHASE?

First, consider your current status (i.e., married, single, or with dependents) to determine the amount of insurance coverage you need. It is also important to look at debts and your living expenses. For breadwinners, it is generally 10x the annual salary.



WHAT ARE THE STEPS IN PURCHASING A LIFE INSURANCE POLICY?

Start by gathering information about all your options and select one that best suits your needs. Then talk to a qualified insurance agent to guide you. Make sure to choose a financially strong carrier. Carefully review the proposal before applying for a policy.



WHAT IS THE PROCESS OF FINALIZING A LIFE INSURANCE POLICY?

Start by gathering information about all your options and select one that best suits your needs. Then talk to a qualified insurance agent to guide you. Make sure to choose a financially strong carrier. Carefully review the proposal before applying for a policy.



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IMPORTANCE OF LIFE INSURANCE

The need for life insurance is a matter of utmost importance. People don't like talking about death, which could be why many households lack the proper coverage.

Life can change instantly. Imagine how your loved ones would feel if something happened and all their dreams were left unfulfilled because they didn't have enough protection. They will never get over losing someone again. As someone with responsibilities in your family, such as being both parent & breadwinner, you must be financially safeguarded.



1 IN 3 HOUSEHOLDS WOULD HAVE IMMEDIATE TROUBLE PAYING LIVING EXPENSES IF THE PRIMARY WAGE-EARNER DIED

Source: 2016 Insurance Barometer Study by Life Happens and LIMRA

The living benefits of life insurance can provide a financial safety net for your family when someone in the household dies. However, it is important to understand that this is only one aspect of comprehensive protection. Other situations with enough funds will help, like providing education or medical care during retirement. You may also benefit from life insurance if an adult child needs assistance due to illness.



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LIFE INSURANCE

ACROSS DIFFERENT AGE GROUP

LIFE INSURANCE ACROSS DIFFERENT AGE GROUPS

Life insurance is a must-have for any family. No matter what stage of life you're in, whether you have just graduated from college, added a new member to your family, or are planning for retirement, there's life insurance for every age. An insurance agent can help ensure that everything falls into place with life insurance coverage tailored to your needs.



CHILDREN BELOW 18

As a parent, your greatest worry is when you are unsure if your child will grow up to have an accident or become ill. When a child is insured, the parent or legal guardian who pays for their policies becomes the insurer and beneficiary.

Children's life insurance policies are whole-life coverage, which means they will provide lifelong benefits as long as premiums continue. The great thing about these plans is that the premium price tends not to change over time, so you know your monthly payment before buying. There's also cash value built into each one where any excess funds can go when accessed by either yourself or others on behalf of their loved ones.

LIFE INSURANCE ACROSS DIFFERENT AGE GROUPS (continued)



YOUNG ADULT

Life insurance is the best way to secure your financial future. Buying a policy can save you money when you're young and healthy. By taking out an insurance plan before age 35, premiums drop below 10%, which means it'll be easy on your wallet while still providing crucial protection from financial ruin should anything go wrong with these plans.

The best way to buy term life insurance is if you're young, single, and have a low income. Term policies are meant for people who want minimal coverage that will end after the agreed-upon period of time (20 or 30 years). This type allows buyers to pay lower monthly premiums over an extended stretch without worrying about costly changes. The expectation is that your home would have paid off, or your children would be out on their own.

Whole life insurance is ideal for young adults who want protection from any possible future financial problems. It never expires, even if you live another 80 years after purchasing the policy. However, this coverage can be expensive and challenging for low-income earners.

LIFE INSURANCE ACROSS DIFFERENT AGE GROUPS (continued)



ADULTS IN THEIR 40S OR 50S

Financial demands in this decade may be the most complex mix of responsibilities and assets you need to manage. Having to think about caring for a child and also the elderly, college fund, and retirement would mean that there are a lot of expenses you need to cover when something happens to you. Life insurance gives you peace of mind that you can secure your family no matter what.

Life insurance premiums, however, are relative to your age. As you grow older, the rates increase. And if you plan to retire soon, you may lose the insurance coverage you got from your employer. It is best to talk to an agent NOW to know the most affordable insurance that suits your needs.

52% OF AMERICANS SAY THEY OFTEN WORRY ABOUT THE FINANCIAL SITUATION THEY WILL LEAVE BEHIND FOR THEIR CHILDREN/FUTURE CHILDREN AFTER THEY PASS AWAY.

*The Harris Poll, 2020 Ethos Financial Legacy Index

LIFE INSURANCE ACROSS DIFFERENT AGE GROUPS (continued)



RETIRED SENIORS

The insurance coverage you get through an employer is tied to your job. When you leave your employment or retire, your policy gets canceled. You may convert your group policy to individual life insurance; however, there will be a significant increase in cost.

Life insurance for seniors aims to cover burial costs, medical bills, and remaining debts. A policy with a critical illness rider can provide funds while you are still alive. The death benefit may fund your final expenses. Any remaining amount may be used as an inheritance for your beneficiaries.

2 TYPES OF LIFE INSURANCE DESIGNED FOR SENIOR LIFE INSURANCE BUYERS

GUARANTEED ISSUE LIFE INSURANCE

No Medical Exam or Medical Questions

Cost is relatively high

Death Benefit is usually between \$10,000 and \$25,000

Graded Death Benefit - policy must be in place for 2 years to receive the full policy pay out.



SIMPLIFIED ISSU LIFE INSURANCE

No Medical Exam

Cost is relatively high

Must answer health-related questions



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LIFE INSURANCE IS SIMPLE

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Your goals and financial needs must be identified to find the right type of insurance for you. Your insurance agent can help assess whether term or permanent coverage is a better fit.

2 CLASSIFICATION OF LIFE INSURANCE

GROUP INSURANCE

Sponsored by an employer
Policy is tied to your job, policy is canceled when your employment ends
May not be used for retirement funds
Limited Coverage



INDIVIDUAL INSURANCE

Term Life Insurance
Whole Life Insurance
Term Blending

TERM LIFE INSURANCE

Ideal when you are indebted to someone
Relatively low cost at the start of the policy
Coverage is based on a specific period
It may be changed to permanent life insurance without a medical exam

LIFE INSURANCE IS SIMPLE (continued)

WHOLE LIFE INSURANCE

- Ideal for your loved ones
- Cost is lower in later years
- Fixed premium rate
- Fixed coverage
- Builds cash value
- No expiration on policy coverage

BLENDED TERM INSURANCE

- Term and whole life insurance combined
- Provides loan security and financial security for your loved ones



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HOW MUCH LIFE INSURANCE DO YOU NEED

HOW MUCH LIFE INSURANCE DO YOU NEED

Your life insurance needs are something that many people don't think about until they need it. If you're in this boat, an estimate can be a quick way to figure out what kind of coverage will work for your financial situation and give you peace of mind knowing there's protection available if anything happens unexpectedly. Here are **3 ways to estimate the life insurance coverage** you need:

1

ANNUAL INCOME X 10

Using your annual income as a basis to multiply by 10 is the general 'rule of thumb' in the insurance industry, and it is pretty straightforward. However, this type of computation does not include your other finances, assets, or the details of our beneficiaries - i.e., their needs. This is just the fastest way to get a decent estimate.

HOW MUCH LIFE INSURANCE DO YOU NEED (continued)

2

ANNUAL INCOME X 10 + \$100,000 PER CHILD

This formula considers the basic rule of thumb (10x) and adds a certain amount per child to fund their education. This is one thing that should be considered, as it will significantly impact your children's future.

3

DIME FORMULA

This is a detailed way of estimating insurance coverage. It considers 4 factors - Debt and final expense, Income, Mortgage, and Education. You will be able to get a well-rounded view of your needs when you add all of these factors.

STEP 1 → DEBTS + FUNERAL EXPENSE ESTIMATE = EXPENSE ESTIMATE

STEP 2 → ANNUAL INCOME × # OF YEARS FOR FAMILY SUPPORT = LOST INCOME

STEP 3 → MORTGAGE 1 + MORTGAGE 2 = TOTAL MORTGAGE

STEP 4 → CHILD 1 EDUCATION + CHILD 2 EDUCATION = EDUCATION FUND

EXPENSE ESTIMATE + LOST INCOME + TOTAL MORTGAGE + EDUCATION FUND = TOTAL AMOUNT OF COVERAGE NEEDED



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LIFE INSURANCE FOR BUSINESS OWNERS

LIFE INSURANCE FOR BUSINESS OWNERS

Imagine this... your business is thriving, you make good money, and you have a loyal team of employees and a family that depends on your success. With so many people depending on you, something unfortunate happened. You got sick or had an accident; you became disabled or died.

QUESTIONS TO CONSIDER WHEN IT COMES TO YOUR BUSINESS:

- Will my business stand when I die tomorrow?
- Will my business survive when I become disabled?
- Will my business continue to succeed when I retire?
- Will there be someone to take my place? What if something happens to my key personnel? Will my business continue to operate?
- Are my company's benefits enough to retain the loyalty of my key personnel?
- If my business experiences a financial downfall, will the business survive?

LIFE INSURANCE FOR BUSINESS OWNERS (continued)

Life insurance for business owners is a unique product that offers the owner financial protection in case of death. The beneficiary can use this coverage to pay off debts, support families, or keep the business running.

3 TYPES OF LIFE INSURANCE FOR BUSINESS OWNERS

TYPE OF INSURANCE	PURPOSE
PERSONAL LIFE INSURANCE	Protects your family and personal finances.
KEY MAN LIFE INSURANCE	Covers the financial hit your company would take if it lost a key owner, executive or employee
BUY-SELL AGREEMENTS	Allows business partner(s) to buy out your share of the business should you die or become incapacitated

LIFE INSURANCE FOR BUSINESS OWNERS (continued)

THINGS YOU CAN DO TO PROTECT YOUR BUSINESS AND YOURSELF:

OPERATION

If a business owner becomes permanently disabled, they can rely on overhead insurance to cover their employee's wages and benefits. It helps pay payroll taxes, rent, or mortgage while reimbursing them for any expenses incurred in running the company, like utility bills, etc.

KEY PERSONNEL

Key man insurance is a type of life or disability coverage that explicitly protects the key person in an organization if they cannot work. Your independent agent can help you determine which employees may fit this coverage.

THINGS YOU CAN DO TO PROTECT YOUR BUSINESS AND YOURSELF: (continued)

BUSINESS SUCCESS

Business owners should consider getting a buy-sell agreement to protect the business if a partner retires, dies, or becomes disabled. With this agreement, the surviving business partner may purchase the shares of the deceased or disabled. This is funded by insurance policies indicating the share's agreed price. This agreement secures the continuation and success of the business, as well as financial protection for our family.





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**REASONS WHY
LIFE INSURANCE
IS NEEDED**

7 REASONS WHY LIFE INSURANCE IS NEEDED



INSURANCE FROM AN EMPLOYER IS NOT ENOUGH

Employer-sponsored life insurance is typically an excellent bonus for an employee. However, they will provide you with basic coverage only, which is not enough to support your family. The policy ends when you leave your employment and does not carry over to retirement.



FUNERAL EXPENSE IS AN ADDITIONAL BURDEN

When someone dies, dealing with the financial implications can be challenging. Funeral arrangements are usually quite costly and create problems for families in their time of need. This extra expense is an unnecessary burden.

7 REASONS WHY LIFE INSURANCE IS NEEDED (continued)



PROTECTION FOR YOUR BUSINESS

In the event of a business continuity crisis, such as the death or disability of a partner or key employee who has been integral to your company's success over time, it may be necessary to think about what would happen if they were gone. Whole life insurance can help provide funding that allows buy-sell agreements and stock redemption plans.



PROTECTION FOR YOUR FAMILY

Life insurance is a valuable tool that can help provide economic continuity for family members in the event of death. The benefit pays out funds to cover unpaid debts, medical bills, and other necessary living arrangements.

7 REASONS WHY LIFE INSURANCE IS NEEDED (continued)



ESTATE PLANNING

Planning for the orderly transfer of property at death can help to minimize taxes and provide for heirs in a way that reflects your desires.



UTILIZATION OF ASSET

Charitable remainder trusts can be the basis for a whole life policy, providing lifetime income and support for your favorite charities.



EDUCATION FUND

With the growing cost of childcare and education, life insurance can be a great way to help your family plan for the future.



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LIFE INSURANCE APPLICATION PROCESS

LIFE INSURANCE APPLICATION PROCESS

Purchasing a life insurance policy can be time-consuming because many companies require you to undergo a medical exam so that underwriters can determine your risk level. However, we offer policies that don't require a physical examination at all.

NO MEDICAL EXAM QUICK COVERAGE DECISION

Applying is fast, with no medical exam, just answer a few health questions. Your answers to questions, along with other information you give us permission to obtain from other sources (i.e motor vehicle reports, prescription drug check, Medical Information Bureau), will determine your acceptance. Since your application is processed in real time, you could get a coverage decision as soon as you complete your form.

LIFE INSURANCE APPLICATION PROCESS (continued)

Instant approval is available for Term Life, Whole Life, Universal life & Mortgage protection. If you aren't instantly approved, there are other options available, full underwriting or a guaranteed issue.

The process takes about 20 minutes to complete a No medical exam-quick coverage Insurance policy. You can book an appointment with a licensed agent to review your options.

**MORE THAN THREE QUARTERS (77%) OF AMERICANS CURRENTLY
HAVE SOME FORM OF DEBT.
AND NEARLY 2 IN 5 (39%) HAVE MORE THAN ONE KIND OF DEBT.**

Source: The Harris Poll, 2020 Ethos Financial Legacy Index



ABOUT STEPHANIE SCIULLI, PITTSBURGH INSURANCE AGENTS

I am a resident of Moon Township. I live with my husband and adopted son. My family is my pride and joy in life. We enjoy going to the park with our three dogs and having game night is always fun with them. I grew up in a small town raised by my father. I graduated highschool and went on to earn an Associate Degree in Applied Science. After working in the medical field a few years I joined the Airforce studying Aerospace Propulsion while simultaneously earning a Bachelors in Nursing at Indiana University of Pennsylvania. Currently, I own and operate Pittsburgh Insurance Agents. I am a member of the Pittsburgh North Chamber of Commerce, Women's Small Business Administration (WSBA), Rotary E-Club, Veterans Breakfast Club, American Legion West Hills Post 924, Keith-Holmes VFW Post 402, VFW Riders Club, ABATE Beaver Chapter, Professional Moms South Hills Chapter, and G.L.O.S.S. Due to my military background, I believe in supporting veterans in every community. I enjoy supporting many great causes and lending a hand. There are many fundraising activities and events to participate in throughout the year.

ABOUT STEPHANIE SCIULLI, PITTSBURGH INSURANCE AGENTS

I volunteer for the Moon Township VFC Ladies Auxiliary at their local bingos and other events. Helping the elderly community with the many aspects of their Medicare plan and other resources that may help them is where I hold a great sense of pride.

I have been an insurance agent since 2019 and have enjoyed every minute of it. I gain great satisfaction being able to help my clients to be knowledgeable of their insurance plans. I help all my clients through all stages of life and the events that may occur.



Stephanie Sciulli

GUIDE FOR LIFE INSURANCE NEEDS

TERM INSURANCE NEEDS

College Education \$ _____

Debt Reduction \$ _____

Mortgage Payoff \$ _____

Term Total \$ _____

PERMANENT INSURANCE NEEDS

Final Expenses \$ _____

Emergency Fund \$ _____

Charitable Bequest \$ _____

Capital for Survival

Income \$ _____

Permanent Total \$ _____

**Total Life Insurance
Needed** \$ _____

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