

How to Shop for Term Life Insurance

Factors such as your family medical history and risky hobbies can affect the cost of your premium.

You can compare prices from many insurers at Web sites such as AccuQuote.com (800-442-9899) and LifeQuotes.com (800-324-6370). The lowest premiums are for people who are in good health. You might have to pay more if you have any health issues, or even if your family had health problems. If both your parents died of cardiovascular disease before age 60, for example, your rate could almost double, says Byron Udell, CEO of AccuQuote.com.

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Insurers generally ask about your height, weight, cholesterol and blood-pressure readings, and medical problems, as well as whether your parents had certain kinds of cancer or heart disease. Having a poor driving record, declaring bankruptcy, or participating in risky hobbies such as scuba diving or flying could also affect the cost of your premiums.

You may want to call the number listed on the web site, rather than use the online tool, if you have a medical condition. Even if you're working with an insurance specialist, compare rates online to make sure premiums are in the ballpark. Give your insurance agent all of the details up front because some insurers charge much more than others for similar conditions. "Insurers have their niches," says Udell. For instance, some care if your parents had cancer or if you're taking blood pressure or cholesterol medication, while others do not.

You may be able to buy extra coverage through your employer without a medical exam. That could be a good deal if you have health issues, but it's a bad deal if you're healthy and can buy a policy elsewhere for less.

Read more at <http://www.kiplinger.com/article/insurance/T034-C011-S002-how-to-shop-for-term-life-insurance.html>