

STATE OF COLORADO

DEPARTMENT OF REGULATORY AGENCIES

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DIVISION OF INSURANCE

Marcy Morrison
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Bill Ritter, Jr.
Governor

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September is Life Insurance Awareness Month, time to review policies and needs

(Denver) - Governor Bill Ritter has proclaimed September as "Life Insurance Awareness Month," stating that life insurance can be an important part of a sound financial plan; can provide security for surviving members of families by helping meet financial needs in a time of loss; can help with transfer of wealth, estate tax equity and estate planning; and be a valuable tool used to help plan financial security.

Recognizing that September is dedicated to life insurance awareness, Colorado Insurance Commissioner Marcy Morrison urged Coloradans to evaluate their life insurance needs, review current life insurance policies and utilize the Division's consumer resources to make informed choices when purchasing life insurance.

Coloradans are encouraged to visit the Division of Insurance web page for more information about Life Insurance, or to request a copy of the Division's latest brochure on Life Insurance by calling (303) 894-7490 or (800) 930-3745.

Important points to consider when buying or changing your life insurance coverage include: There are different types of plans available, so if one type of life insurance does not seem to fit your family's needs, ask about other plans. Plans will vary according to cost, risks and benefits. Be sure to read your new policy carefully, and ask the agent or company for an explanation of anything you do not understand.

A family's or an individual's need for life insurance will vary over time with age and responsibilities. It is important to review all life insurance programs every few years to keep up with changing financial and family circumstances.

"Many people choose to have life insurance at a time when there are family members who depend on them financially, particularly when there are young children in a family," Commissioner Morrison said. "As time goes by, and those children become adults and are independent, there is often less need for a large amount of life insurance. Consumers may want to evaluate their options throughout various stages of life."

For more information, visit the Colorado Division of Insurance web site at www.dora.state.co.us/insurance and follow the links to consumer information and life insurance. The web site includes information to explain the difference between lower-cost term life insurance and "permanent" life insurance that may build cash value over time, such as universal, whole life and variable life insurance.

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"The Mission of the Division of Insurance is Consumer Protection."

General Number: (303) 894-7499 / Consumer Complaints: (303) 894-7490 / Toll Free 1-800-930-3745 / FAX: (303) 894-7455
Producer Licensing/ASI: 1-800-275-8247 / V/TDD for the Deaf or Hearing Impaired: (303) 894-7880
<http://www.dora.state.co.us/insurance>