



8 Types of Insurance Dave Ramsey says are crucial to Protecting Your Family and Finances

1. Term life insurance

Dave Ramsey recommends this type of insurance may be the most essential of all. "If there's only one type of insurance you sign up for after reading this, make it term life insurance," his blog reads. Life insurance pays out a death benefit after the policyholder's death. Without it, loved ones could end up in dire financial straits without the income or services the deceased previously provided.

2. Auto insurance

As Ramsey points out, complying with the law isn't the only reason to buy car insurance. Even minor fender bender accidents could cost thousands of dollars and no one wants to be left unable to pay off a car loan, or to repair or replace a car, after something goes wrong.

3. Homeowners or renters insurance

Dave Ramsey indicates these protections are crucial to protect assets and avoid financial disaster if something happens at home. On his blog, the finance guru also suggests looking into flood, hurricane, and earthquake insurance, as sometimes damage from these losses isn't covered by a standard policy.

4. Health insurance

Ramsey has described health insurance as "another super important type of insurance you can't go without," and for obvious reasons. A single medical emergency could lead to huge medical bills that are difficult or impossible to pay.

5. Long-term care insurance

Long-term care insurance pays for nursing home and home care in the event it becomes necessary. Ramsey recommends putting this protection in place by age 60 to ensure huge care bills don't result in financial devastation in retirement.



6. Long-term disability insurance

Long-term disability insurance kicks in and replaces income if a disabling condition makes work impossible. As Ramsey explains, one in four of today's 20-year-olds will become disabled prior to age 67. Long-term disability insurance could be a crucial income source if that occurs.

7. Identity theft protection

Identity theft insurance is another kind of coverage Ramsey says should be purchased. This type of policy helps consumers clean up fraud situations if needed. There is, however, more controversy about whether this policy is actually worth buying so be sure that any policy purchased really justifies the premiums.

8. Umbrella policy

Finally, an umbrella policy supplements other coverage and pays out for additional losses after a home or auto policy is exhausted. Buying this kind of protection is important for those with significant assets to protect.

If you would like a quote for Long-Term Care insurance, please contact Peggy Fields, Licensed LTC Consultant and graduate of Dave Ramsey's Course.

Long-Term Care Solutions
To Protect Your Family & Finances



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