

# YourFLVoice

Insight from Your Insurance Consumer Advocate

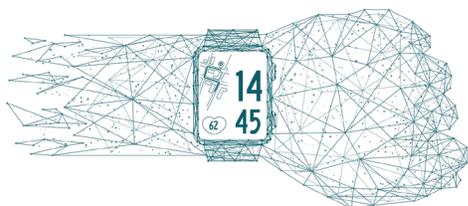


## Protect Yourself. Protect Your Family.

Unfortunately, many of us have experienced the loss of a loved one. Although this loss is inevitable, there are steps we can take to prepare for an unfortunate situation. Purchasing life insurance can help protect both you and your family from unforeseen financial issues. During Life Insurance Awareness Month, I urge you to research and speak with an agent regarding your life insurance options.

According to the Insurance Barometer Study 2020, the top reasons adults don't purchase life insurance is because of other financial priorities and it's too expensive.

However, you may be surprised at how inexpensive life insurance can be, especially if purchased at a younger age. The type of policy you select may impact the premium. For instance, term life insurance – a policy that is for a specified amount of time/age – is usually less expensive than a whole life insurance policy. You may also purchase a combination of term and whole life insurance to meet your needs. Amounts of coverage can be adjusted over time.



As a word of caution, some life insurance companies use data from wearable technology such as Fitbits and Apple Watches to determine your eligibility and premiums for life insurance. Be sure to understand the risk of providing medical data to the insurance company via smart devices.

### UNDERSTANDING THE RISK OF PROVIDING MEDICAL DATA VIA SMART DEVICES

#### Reported Data Inaccuracy

- ▶ Who is responsible for ensuring data accuracy?
- ▶ Does data collected accurately predict risks?

#### Constantly Tracking Medical Data

- ▶ Data Disclosure - voluntary or required?
- ▶ Insurance Underwriting - consequences/penalties

#### Data Privacy, Confidentiality and Security

- ▶ Who owns the data?
- ▶ Who is responsible for the security of the data?



Your insurance agent can guide you through selecting the right life insurance option for you and your family.

Formalizing your financial affairs prior to your departure can help protect your finances while ensuring your family does not have undue financial burden. Life insurance is a way to transfer wealth to your family. Some families use it as a form of building generational wealth.

**Contact your agent today to start discussions regarding life insurance.  
Protect yourself. Protect your family.**

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