

Title A: How to Shop For Insurance

Subtitle: *Your guide to one of the most overlooked areas of financial planning.*

Title B: A Guide to Shopping for Insurance

Subtitle: *What you need to know when sourcing the right insurance for you.*

Title C: Shopping for Insurance: What You Need to Know

Subtitle: *A guide to shopping for insurance and fortifying your financial planning.*



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*"The most important type of risk that most people fail to buy insurance against is living too long - longevity risk" – [Jason Butler](#), *The Wealth Man**

Insurance is one of the most overlooked elements of financial planning. But make no mistake – it's absolutely essential. That said, choosing an insurance policy for your various needs can feel like a

potential minefield, peppered with nasty loopholes, risks, seemingly illegible small print, and general confusion.

If you have a family or assets of any kind, taking out insurance policies that suit you and your personal situation will help safeguard you against many of life's potential curveballs or unexpected disasters. You can't plan for personal pitfalls – and they happen to all of us.

Consider this for a moment: [50%](#) of people know a person that has suffered a serious injury or illness. Now, according to a study conducted by Insurance Barometer, 85% of consumers agree that most people need life insurance, but [only 62%](#) say they have a policy in place.

Once again, taking out insurance is critical. And with so many aspects of your life to consider, life insurance is just the tip of the iceberg.

To help guide you through the process of buying insurance to protect various elements of yourself, your business empire, or your estate, here are the elements of the insurance buying journey you need to know.

Starting Out: A Quickfire Checklist

At the very start of your quest for insurance, you should sit down and build the foundations of this area of your financial planning journey. Here's a quickfire checklist to help you do so:

- Write a list of the things you need cover for.
- Write a list of the things you don't require cover for.
- Break down each potential policy and decide on the essential features you'll need from each product. For example, if you need life insurance, would you also like critical illness cover included?
- If you're looking for business insurance, in particular, you should also conduct a full risk assessment that outlines all major liability concerns.
- Using shopping comparison sites, get a feel for the policies available to you, the level of cover they offer, and their prices. Make a note of the policies that look the most appealing.
- Continue reading this article.

How Long Is a Piece of String?

Before you delve into the mind-boggling world of policy and price comparison, underwriters, rules, and regulations, you need to understand the notion that there isn't one perfect policy for everyone. There are many insurance products out there offering a multitude of options – as essential as insurance is, the advantages that different policies offer are only valuable if they work for you and your personal circumstances. With this in mind, you should never be hasty to sign on the dotted line – shopping for insurance of any kind requires planning, patience, and confidence in your choices. Never forget that.

Insurance is a critical financial planning tool, but it has to work for you, or it won't work at all.

Consult a Trusted Third-Party

Whether you're looking for a suitable life insurance policy, contents insurance cover, or healthcare cover, with so much to consider and so many options, seeking the services of a trusted, knowledgeable third-party will ensure you commit to products that will offer the best protection for you, your assets, and your family.

You should always conduct personal research at the start of your journey to understand the kind of cover you need and why you need it. But when it comes to delving into potential policies, professional consultancy is certainly advised.

Recruit a Personal CFO

Looking at insurance policies is quite an emotive pursuit as it forces you to look at things that could potentially go wrong with your life or your business; it also makes you put your own mortality under a spotlight.

When you begin to decide on the cover you need for particular aspects of your estate and existence, it's easy to become confused, cloudy-minded, bogged down, and emotional, opening you up to the risk of making snap decisions or poor judgments that could end up being very detrimental.

A [personal CFO](#) (Chief Financial Officer) will not only be able to guide you through the process step by step, but they will also help you make informed decisions based on your needs and circumstances.

All jargon will be dispelled, and all burning questions will be answered in a way that will ensure this essential part of your financial planning mission offers the best protection for you as a family person, a professional, and an individual for today, tomorrow, and long into your [retirement](#).

Studies from the KFF discovered that in 2016, [45% of uninsured adults](#) in the USA confirmed that they remained uninsured because the cost of coverage was too high. Covering yourself for life's eventualities is important nonetheless, and with the right advice, you can find affordable cover that suits your needs, regardless of your financial circumstances.

So, dipping your toes into the choppy waters of insurance cover may be enough to make you sweat. But conducting personal research, asking yourself the right questions, and consulting a professional third-party or personal CFO will not only make the process far less stressful but also prove priceless to your financial future.

If you're currently looking for a personal CFO that not only knows the insurance market inside out but offers the kind of tailored advice that will help you secure the brightest possible financial future, please [get in touch with us](#) – we'll be happy to help.

SOURCES:

<https://www.quotacy.com/life-insurance-statistics-that-you-need-to-overcome/>

<https://www.abi.org.uk/data-and-resources/tools-and-resources/how-to-buy-insurance/>

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