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5 Steps for Buying Life Insurance

Life insurance is a crucial tool that can provide peace of mind and a financial safety net for you and your loved ones in times of loss. These five tips may help you choose a policy when purchasing life insurance:

1. **Assess your current financial situation.** Start by identifying your financial obligations (e.g., mortgage and debts) and considering your family's lifestyle and future expenses.
2. **Evaluate policy types.** It's essential to understand the different kinds of life insurance policies available, such as term, whole, universal and variable life insurance.
3. **Decide the policy duration.** Part of choosing the policy type is determining the length of coverage needed based on your financial goals and life stage.
4. **Shop around.** To gauge affordability, get multiple quotes from providers and compare premiums, coverage amounts and cash values. Some may choose both an employer-sponsored and a private policy.
5. **Review policy terms and conditions.** It's important to read the policy terms, including exclusions and limitations.

Looking at life insurance options offered through your employer is a good place to start. For financial guidance, talk to an insurance professional.

Infertility and IVF

Many people turn to fertility treatments while navigating their paths to parenthood. In vitro fertilization (IVF) is a common fertility treatment in which an egg is extracted and fertilized by sperm in a lab. Then, the embryo is placed into the womb. Although this procedure is common, traditional insurance coverage is limited. Furthermore, IVF access and infertility coverage laws vary by state. Infertility is not covered by many insurance companies in the United States, and an IVF cycle ranges from \$12,000 to \$25,000 if medications are needed.

Family-building services remain inaccessible for many due to their costs, but they are getting more legislative attention. President Donald Trump recently signed an executive order calling for recommendations to protect IVF access and reduce health plan costs for this treatment. Also, large group health plans in California will be required to cover infertility and fertility services, including IVF, beginning July 1. Since coverage requirements vary by state and health insurance plan, check with HR.

What's an Out-of-Pocket Maximum?

An out-of-pocket maximum (OOPM) is the maximum amount of money you must pay for covered health care services during a specific period, typically a year. Once you reach your OOPM, the insurance plan typically covers 100% of your covered, in-network health care costs for the rest of the year. At the end of your policy year, your OOPM typically resets.

The exact details regarding expenses that count toward your OOPM may vary with your health care plan, so it's important to read the fine print. Your OOPM typically includes various expenses incurred during the policy year, such as deductibles, copayments and coinsurance. Your premiums and out-of-network expenses don't usually count toward your OOPM.

You can typically choose from various health care plans with different out-of-pocket limits. You should keep in mind that plans with lower OOPMs usually have higher premiums. Conversely, health care plans with higher OOPMs generally have lower premiums.