



Life Insurance Over Age 50 – Approval and Savings Tips

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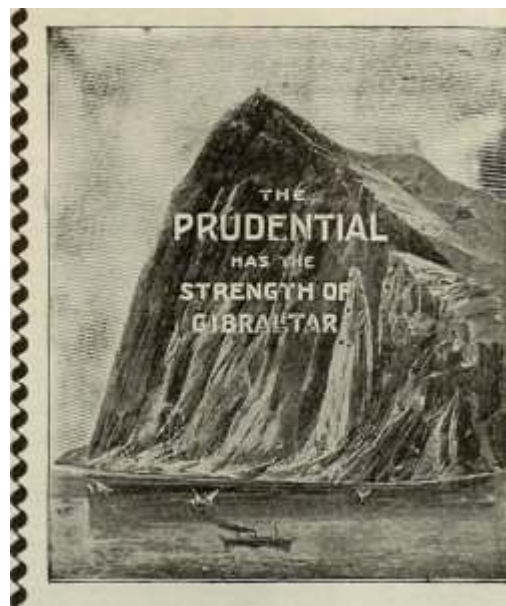
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Life Insurance Over Age 50 – Approval and Savings Tips

One of the most common misconceptions about life insurance is that you can no longer purchase it, *or the premiums suddenly skyrocket*, the day you hit 50 years old.

In many cases, **the exact opposite is true!**

In some instances, purchasing life insurance at certain “milestone ages” like 60, 65, or 70, can actually **unlock huge savings for you!**



Having said that, purchasing [life insurance over age 50](#) can be a bit of a balancing act, and you'll need to understand some key factors about how age affects pricing and qualification.

Life Insurance Over Age 50 – Approval and Savings Tips

Generally speaking, older age affects:

- Your premium
- The types of policies and term lengths you are eligible to buy
- The health class you can qualify for

Let's start with the obvious... How premiums increase as we age, and then move to savings opportunities.

The Cost of Waiting

Generally speaking, [life insurance tends to become more expensive as you age](#).

As a rule of thumb, you will likely see the premium for a policy increase in the following increments:

- Age 50 – 59 will see an increase of between 8 – 10% per year
- Age 60 – 69 will see an increase of between 10 -12% per year
- Age 70 – 79 will see an increase of between 12 -14% per year

So, if you are currently age 59 or 69, or approaching another birthday, you may not want to wait to apply for coverage. Of course, you'll also want to weigh that decision against the savings tips for waiting, which I'll cover later.

Life Insurance Over Age 50 – Approval and Savings Tips

Qualifying for Life Insurance Over Age 50

While in some ways, qualifying for life insurance over age 50 is easier, there are situations when it is more challenging.

For example, most life insurance policies require that you take a medical exam.

After 50 years of age, the medical exams become a bit more stringent. Your exam might include a resting EKG, even for a small amount of coverage.

If you're over 70, you might also be required to take a "special senior" exam to test mental cognition.

I once had a 72-year-old declined for coverage because he couldn't draw the face of a clock with the hands showing the time, 2:40.

The age when these and other tests apply vary, so if you are worried you might be disqualified, speak to an independent agent who can check the exam requirements by carrier, to find the carrier with the "easiest" medical exam requirements.

How Age Affects the Types of Policies Available

When it comes to term life insurance, and particularly the length of the term, those who are over age 50 should know that there are certain age cut-offs where certain terms are no longer available.

Life Insurance Over Age 50 – Approval and Savings Tips

For example, in your 50's, some companies may no longer allow you to buy a 30-year term. Some carriers no longer offer it at age 50, while for others, the cut-off age could be age 55 or 57.

The same holds true for 20 and 25-year term. As you get into your 60's or 70's you may not be able to buy 20 or 25-year term policies. The point to keep in mind is that ALL insurers have a cut-off point where they will no longer sell certain policies.

If you wait too long to buy your policy, you may no longer have access to the term length you desire and might have to opt for a much more expensive permanent policy, such as whole life or universal life instead.

Now that you understand how waiting to buy life insurance can affect the policies available to you and pricing, let's discuss some savings opportunities for people over age 50.

How Key Birthdays Can Save You Money on Life Insurance

As stated previously, there are specific birthday milestones after age 50 that can end up saving you a lot of money on life insurance.

This can apply to individuals in a variety of scenarios such as:

- “Big Boned” or Overweight Individuals
- Individuals with High Blood Pressure and Cholesterol Levels
- Individuals with History of Family Illness
- And more

Life Insurance Over Age 50 – Approval and Savings Tips

In all cases below, the savings come from being able to qualify for a better health rating. As we age, many life insurance companies relax on some health and lifestyle concerns, giving us the opportunity to qualify for better health classes.

And since the name of the game in life insurance is getting the best health rate (better health rating = savings), you need to understand these tricks.

Life Insurance Savings Tips for “Big Boned” Individuals

Whether you're a few lbs. overweight or more, this single tip can easily save you 25% to 50% on your life insurance premiums.

As it turns out, some companies offer more lenient height/weight guidelines to individuals as they get older, particularly for ages 60, 65, and 70.

For example, a 59-year-old male who is 5'9 and weighs 210 lbs. might qualify for an insurance carrier's third best health rating.

However, if that same individual was 60 years old, he could qualify for the carrier's best rating.

Since health classes increase premium by approximately 25% per class, the 59-year-old would have to pay about 50% more than the 60-year-old at the same weight!

If you're overweight at all and over age 50, it would be worth your time to speak to a knowledgeable independent agent who can shop the market for the company that can offer you the best rate at your age, height, and weight.

Life Insurance Over Age 50 – Approval and Savings Tips

Savings Tips for Individuals with High Blood Pressure/Cholesterol Levels

The same lenient guidelines over age 50 apply to those with higher blood pressure and cholesterol levels. For example, let's use an actual chart from one life insurer for blood pressure. They will give the give the top health rating for:

- Ages 0 – 60 for blood pressure: 140/85
- Age 61+ for blood pressure: 150/85

If you are an individual who is age 55 and has a blood pressure reading of 145/83, you would not qualify for the top health rating. But the same individual, who is 61 with the same BP reading **would qualify for the top health rating.**

The same approach applies to cholesterol levels, and other lab levels. You can even get more favorable underwriting over age 50 if you've had a history of cancer or heart disease in your family.

How to Find Affordable Life Insurance After Age 50

As you can see, every insurer has their own underwriting guidelines for those after age 50, and it's a bit of balancing to determine when you should apply for coverage.

For example, if you are 58 years old and have a few health conditions, or are a bit overweight, you'll probably pay more now to purchase life insurance than you will if you wait until you're 60.

You might even be tempted to hold off any purchase until you hit that milestone age.

Life Insurance Over Age 50 – Approval and Savings Tips

However, I never recommend that my clients wait. A lot can happen if you “chance it”, and wait a year or two to buy coverage. First of all, you could die without coverage! Secondly, no one can predict your health down the line and whether you’ll still be insurable.

Best practice is to buy the coverage you need now, and then every year or two, check with your agent for savings opportunities.

Just be sure to use an independent life insurance agent.

Chris Huntley is President of [Huntley Wealth & Insurance Services](#), a life insurance agency based in San Diego, CA, where he specializes in helping individuals with high risk medical issues. He has been in business for 10 years and is licensed in 48 states. He also owns [eLifeTools](#), a site dedicated to online marketing for insurance agents. Chris can be reached on Twitter: [@mrchrishuntley](#).