



Life Insurance Cost: 5 Ways to Reduce Your Premium

While it consists of a few elements, life insurance cost depends on three main factors: your age, health and habits. Needless to say, if you're a 55-year-old smoker who enjoys participating in the Running of the Bulls every year, chances are you will be paying a high premium on [life insurance](#). Fortunately, if you fit into this category, there's still hope for you. Along with going on-line and gathering a multitude of life [insurance quotes](#) to find the most convenient and affordable policy for you, there are several steps you can take to decrease your **life insurance cost**.

Ways to Decrease Life Insurance Cost

1. **Get in shape.** You may not know it, but getting in shape and quitting smoking can reduce your life insurance cost by 50 percent. That's right, most insurance companies charge smokers those who are overweight nearly twice as much to insure.
2. **Get additional coverage.** Life insurance as a job benefit is a nice perk, but that should never be all you have. Since more and more employees are being laid-off, most don't get to keep the coverage their employer provides them with. If you're able to buy additional coverage, take advantage of it because more often than not, you'll be able to reduce your life insurance cost with a better deal.
3. **Pay your bill annually.** Once you've determined on a policy, find out if you can save some money by paying annually. Several insurance companies will charge you for monthly billing. Typically, the fewer payments you make in a year, the less your life insurance cost will be. You should also note that some companies charge less if they can transfer the payments directly from your account on-line.
4. **Don't buy too much.** There's really no need to overspend on life insurance if you're not going to need all of it. The number one question you should ask yourself when buying life insurance is: How much money will it take to maintain my family's lifestyle?
5. **Don't disregard term insurance.** While most life insurance agents will recommend whole life insurance, you should consider buying term life insurance for a lower life insurance cost. According to the Society of Actuaries, a premium for whole life insurance can cost you up to 10 times more than term insurance. Consult with your agent to determine if term life insurance is a better option for you.

Don't Hesitate to Reduce Your Life Insurance Cost

Just like there are various types of life insurance policies to meet your needs, there are plenty of ways to reduce life insurance cost. By seeking out [life insurance rates](#) and consulting with a life insurance agent, you can be saving money in no-time. Visit InsuranceAgents.com to learn more about how you can reduce your life insurance cost.