



Today I end my talk on insurance by suggesting you do an insurance review, and showing you how you could fund the Great Commission through a life insurance policy.

Ask the Lord to guide you to review your insurance needs and attitude to insurance, and show you how to move ahead. You might find these headings useful for your review:

1. Family
2. Job
3. Extended Warranties

For the **family**, life, medical, dental, home, and car insurance issues usually are main concerns. For life insurance, an important challenge is to identify **today's value of future income needed when the income provider or providers die**. If you have young children, don't overlook future child care expenses. The other insurance types can be expensive and need careful review too, especially car and house insurance. For these, decide an amount you will bear if you had to claim against them and save this **deductible** in your capital fund; the higher the deductible, the lower your premium.

What if the income provider or providers do not die but become disabled? For **your job** there is disability insurance covering the risk you won't be able to work after a specific incident or incidents. Get to know what's available from your employer, government and private sources.

The third area in your review is an expensive, often unnecessary insurance called **extended warranties**. Folks buy it to cover repair costs if a product they buy breaks down after the manufacturer's warranty runs out.

Normally when you buy a product, the salesperson having just told you how great it is, says you need an extended warranty! You consider the money you are about to spend and agree because that makes you feel better!

Extended warranties on electronics cost about 30% of the item's price; it is many manufacturers' major profit source. Because folks don't ask

the three insurance questions, they don't quantify the risk the extended warranty covers.

Research shows extended warranties cost more than repairs during the extended warranty period. Assume you bought a computer costing \$1600, paid \$350 for an extended warranty, and it broke during the extended warranty period, the repair cost is likely to be less than \$ 350 you would pay for the extended warranty! That's why earlier I suggested you provide for equipment repairs in the capital fund. So, for this computer you would save \$ 30 monthly for repairs and replacement.

Before you end the review, decide on your attitude to extended warranties in future. Pray, seek Jesus' guidance throughout your review.

Insurance gives us another way to **fund the Great Commission**. You could name your Christ-centered church or Christ-centered charity, such as **Crossroads**, to get life insurance funds when you die. Your church or charity can tell you how to do this, but first you need to know God wants you to do it. Ask the Lord if you should take out or assign a **term** life insurance policy naming your church or favorite charity as beneficiary.

You would get a tax benefit for premiums paid under this policy. But I repeat, do it only under Jesus' direction. As well, don't do it for the tax benefit only. Deciding to spend to get tax benefits is always the wrong reason to spend.

Your insurance needs change with your financial condition so review them regularly. If you have insurance but no risk, or if you are unsure about your needs and risk, ask the Lord to lead you to a trusted independent adviser to help you.

Insurance neither removes risks nor replace dependence on God. Trust in the Lord, seek His direction. **Ensure** you have the best **insurance**: the **assurance** of eternal life that comes from a personal relationship with Jesus Christ.

Here again are the questions to answer before buying insurance:

Insurance Questions to Answer before Buying Insurance

1. Is there an exposure to a risk that I should cover?
2. How should I cover it?
3. How much coverage do I need?

Next time we will talk about gambling. God bless and remember Jesus loves you.