

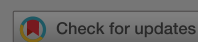
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Feature Articles

# Purchasing Term Life Insurance to Reach a Bequest Goal: Time-Dependent Case

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## Abstract

We consider the problem of how an individual can use term life insurance to maximize the probability of reaching a given bequest goal, an important problem in financial planning. We assume that the individual buys instantaneous term life insurance with a premium payable continuously. We allow the force of mortality to vary with time, which, as we show, greatly complicates the problem.

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