

## Is your family protected if something happens to you?

In the event of your passing, term life insurance provides money directly to your beneficiaries. They can use the money for whatever they want, such as:

- Make up for your lost income
- Fund your child's education
- Paying off household debt
- Paying for your funeral and other related expenses

In addition, Permanent Life Insurance offers a cash value component which can be put to good use during your lifetime.

## What kind of Life Insurance do I need?

You have several options when considering life insurance, but it doesn't have to be complicated.

**Term Life Insurance** is the simplest form of life insurance. It provides affordable protection for a specific period of time at a scheduled premium level. Premiums may increase at the end of the term.

You choose a coverage level, a term (usually 5, 10, 15, or 20 years) and name a beneficiary, that is, the person you want to receive the benefit if you die. If you die while your term life insurance policy is in force, the death benefit is paid to the beneficiary you chose.

At the end of the term, you can renew your coverage often at a higher premium, without having to provide evidence of good health. You can also convert it to a permanent life insurance policy which builds cash value and may earn dividends.

## Life Insurance

Written by Administrator

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Term insurance can help you meet a number of personal and business needs and is often a good choice:

- When life insurance is essential but dollars are scarce
- For a well-defined period of time
- To protect your family (insurance benefits can help pay a mortgage or fund a child's education)
- To protect your business (benefits can ensure business continuation by helping to cover business expenses)

**Whole Life Insurance** is permanent life insurance protection that protects your family or business no matter what lies ahead, from the day you purchase the policy until you die, as long as you pay the premiums when due.

Whole Life insurance can be a solid foundation upon which to build a long-term financial strategy because it guarantees a lifetime of protection for your family or business.

Generally, the death benefit can be used for:

- Survivor needs
- Mortgage protection
- Wealth transfer
- Charitable giving
- Business needs

The cash value of Whole Life policies can also be accessed<sup>2</sup> during the insured's lifetime for:

- Supplementing retirement income
- College tuition expenses
- A down payment on a home
- Emergency and other needs

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**Universal Life Insurance** is a flexible life insurance policy that combines the benefits of permanent life insurance protection and cash values with the convenience of adjustable premiums and payment schedules. And, within a Universal Life insurance policy, cash value accumulations grow tax-deferred at competitive interest rates.

Generally less expensive than other permanent life insurance but more expensive than term insurance, universal life gives you the flexibility to choose the amount of protection that best suits your family or business, and it enables you to increase or decrease your coverage level as your business or personal insurance needs change.