

# Life Insurance



## DO YOU HAVE THE RIGHT LIFE INSURANCE COVERAGE FOR YOUR NEEDS?



Life insurance helps provide you and your loved ones financial security by protecting against the financial risk associated with death. There are a number of types of policies available, each with a different approach to fulfilling your needs. It's important to understand each type of life insurance — and the benefits it provides — and match the product to your needs. As you review each type, keep these key considerations in mind:

- Duration of the need
- Purpose for the need
- Premium budget
- Age and general health

Here are the general classifications of life insurance.

### Term Insurance

Pure protection defined by the length of time you elect to hold the policy. Term covers you for a specific time period and has no cash accumulation feature. The short-term benefit may be used to help pay off a mortgage or business or personal debt. Some term policies offer a Return of Premium feature, which returns a portion of the premiums to you after a prescribed number of years.

### Permanent Insurance

#### *Whole Life*

Permanent life insurance that helps you meet final expenses while protecting your assets for future needs. You can use the cash value accumulation feature to supplement your retirement income or as a loan source, while the death benefit can help provide for your children's or grandchildren's educations or trust funds. Purchasing whole life for children or grandchildren gives them insurance protection when their premiums are generally low, and guarantees their future insurability.

#### *Universal Life*

Permanent life insurance provides a guaranteed death benefit plus the opportunity to conservatively accumulate future wealth in a tax-advantaged way. Some universal life insurance offers flexibility and control of the premium payment and death benefit — plus a minimum interest rate guarantee and favorable loan features. Other universal life policies offer fixed premiums in a product that protects the insured for their entire lifetime, even past age 100. Still others are designed to protect couples from the burden of estate taxes, providing insurance proceeds to pay taxes after the second person dies.

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