

THE DIFFERENT TYPES OF LIFE INSURANCE

Insurance to fit your lifestyle and budget

Term Life Insurance

Term life insurance lasts for a set number of years before expiring. If you die before the term is up, a set amount of money known as the death benefit, is paid to your designated beneficiary. Term life insurance policies are considered to be more affordable than other life insurance policies.

Whole life insurance

Whole life insurance is considered permanent life insurance coverage since it does not expire. It has a death benefit but also a cash value, which is tax deferred savings account that is included with the policy. The cash value accrues interest at a predetermined fixed rate. Whole life lasts as long as you pay the premiums.

Universal Life Insurance

Universal life insurance has a cash value, just like a whole life insurance policy. Your premiums go towards both the cash value and the death benefit. You can also adjust the death benefit within the limits outlined in your policy.

Variable Life insurance

Variable life insurance is similar to whole life insurance in that they both have a cash value, but the functions of the cash values are quite different. A variable life insurance cash value, is geared more to investing. The money paid into the goes into a series of mutual fund-like sub accounts the you can add growth.

Variable universal life insurance

Variable universal life insurance is a combination of a variable life insurance policy and a universal policy. Variable Universal life policies take the best of the two policies: adjustable premium and adjustable death benefit while investing the cash value.

Long Term Care

Long term care insurance is designed to cover long -term services and supports, including personal and custodial care in a home setting, community organization or other facility. Long-Term care insurance reimburse the policy holder a daily amount for services to assist them with daily living activities.

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