

TOP 5 REASONS TO CONSIDER LIFE INSURANCE

Life insurance can be an uncomfortable topic, not only because it forces us to face mortality, but because deciding whether you need it and which kind to get can be confusing.

There are generally two types of life insurance – term life and permanent life insurance – and products vary between the companies that issue them. Why might you want to consider life insurance and which type may be best suited for your situation?

Term Life vs. Permanent Life – What's the Difference?

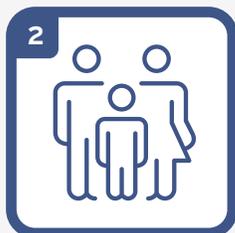
Term Life – Paid only if death occurs during the term of the policy

Permanent Life – Paid when you die at any age when the policy is kept in force



YOUR FAMILY RELIES ON YOUR INCOME

When you're the main breadwinner, a life insurance policy can help replace your income so your family can pay for funeral costs and continue to meet expenses when you're gone. You might want to purchase term life insurance to cover your working years, or permanent life insurance to supplement your spouse/partner's income should you die during your retirement years.



YOU'RE A PARENT

If you have children at home or are a divorced parent providing child support, a term life insurance policy can provide coverage while your children are minors or through their college years to help pay for education. If you have a special needs child, you might consider permanent life insurance to provide support for them no matter how old they are when you pass away.



YOU WANT TO LEAVE AN INHERITANCE FOR LOVED ONES

Even someone who doesn't have high earnings or a lot of wealth can provide an inheritance for beneficiaries through life insurance. Policyholders typically pay a monthly premium in varying amounts depending on the total they want paid out to beneficiaries. Consider permanent life insurance to benefit loved ones no matter how old you are when you die.



YOU HAVE A MORTGAGE OR OTHER DEBT

Having to part with a family home because heirs can no longer afford to cover mortgage payments will add to the significant emotional and financial strain that may inevitably result from your death. You can purchase a term life insurance policy to cover the remaining years on your mortgage, as well as other debt, to minimize this risk.



YOU WANT TO BUILD WEALTH OVER TIME

Some life insurance policies include investment options and tax-deferred benefits. A permanent life insurance policy may be structured to build value over time, allowing you to borrow from its cash value if the need arises. Over time, premiums may be adjusted based on your investment strategy. Investment options may come with extra costs, and policies may be sold by prospectus only. The prospectus is a document that discusses investment options, benefits, costs and fees. Talk to your financial advisor to obtain a prospectus and read it carefully before investing.

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