

What Type of Life Insurance is Right for You?

| | Term Life | Term Life w/ Return of Premium | Universal Life | Whole Life |
|--|--|--|---|---|
| How old do I have to be to apply for coverage? | 18-70 | 18-65 | 18-90 | 18-85 |
| Who should apply? | You have a young family and are looking for the most protection at the most affordable price. | You have a young family and are looking for affordable protection. But you also like the idea of receiving 100% of your premium back if you never use the policy. | You want the security of lifetime protection and the investment options available with a permanent product. | You want the security of lifetime protection and the investment options available with a permanent product. |
| How long will I be insured? | For the length of the term chosen: 5, 10, 15, 20, 25, or 30 years – up to age 95 | For the length of the term chosen: 15, 20, 25, or 30 years – up to age 95 | For Life | For Life |
| How much money can I chose for me beneficiary to receive in the event of my death? | \$50,000- \$10,000,000 | \$50,000- \$10,000,000 | \$10,000- \$10,000,000 | \$5,000- \$10,000,000 |
| Is the death benefit tax-free? | Yes | Yes | Yes | Yes |
| What other features should I know about? | Can convert to permanent life insurance up to age 75 | Can convert to permanent life insurance up to age 75; Can choose to take a paid-up policy at the end of the term instead of return of premium if there is still have a life insurance need | Portion of payment is deposited into investment account where money grows tax-deferred | Portion of payment is deposited into investment account where money grows tax-deferred |
| Are the premiums guaranteed when I buy the insurance? | Yes | Yes | Various terms and payment options to choose from | Various terms and payment options to choose from |
| How long do I have to pay premiums? | For the period of time you are insured (5, 10, 15, 20, 25, or 30 years) – up to age 95 | For the period of time you are insured (15, 20, 25, or 30 years) – up to age 95 | Various terms and payment options to choose from | Various terms and payment options to choose from |
| If I cancel my policy before its expirations, do I get part of my money back? | No | Yes | Yes | Yes |
| Key Advantages? | Low cost, level premiums for a guaranteed period of time; Most coverage for the least amount of premium. | Low cost, level premiums for a guaranteed period of time; Return of all premiums paid at the end of the term. | Flexibility in premiums, face amount, and amount going into cash value; Low risk investment. | Forced savings element; Fixed premiums; Low-rate loans; Guaranteed cash values; Income tax advantages. |
| Which policy is the most affordable? | \$ | \$\$ | \$\$\$ | \$\$\$\$ |