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What Are the Types of Life Insurance?

What are the two types (term and permanent) of life insurance?

While there are many different types of life insurance policies, they generally fall into two categories – term and permanent.

Term

Term Insurance is the simplest form of life insurance. It provides financial protection for a specific time, usually from one to 30 years. These policies are relatively inexpensive and are well suited for goals, such as life insurance protection during the child-raising years or while paying off a mortgage. They provide a death benefit, but do not offer cash savings.

Purchasing term life insurance is like renting a home. It is a short-term solution. Monthly costs are usually lower, but you will not be building equity. Just as many people rent (while saving to buy a home), individuals who need insurance protection now, but have limited resources, may purchase term coverage and then switch to permanent protection. Others may view term life insurance as a cost-effective way to protect their family and still have money to put into other investments.

Permanent

Permanent insurance (such as universal life insurance, variable universal life insurance and whole life insurance) provides long-term financial protection. These life insurance policies include both a death benefit and, in some cases, cash savings. Because of the savings element, premiums tend to be higher. This type of life insurance is good for long-range financial goals.

Purchasing permanent life insurance is like buying a home instead of renting. You are taking care of long-term housing needs with a long-term solution. Your monthly costs may be higher than if you rent, but your payments will build equity over time. If you purchase permanent insurance, your premiums will pay a death benefit and may also build cash value that can be accessed in the future.

Source: *Insurance Information Institute, Inc. www.iii.org*

What are the different types of term life insurance policies?

1. Renewable Term Insurance.

This policy allows you to renew coverage at the end of the term without having to submit medical information. The company renews your policy even if your health has deteriorated. However, the premium rate will usually rise with each renewal.

2. Convertible Term Insurance.

You can convert your term coverage into a permanent policy without providing evidence of insurability (usually a medical exam). Premiums for convertible policies are usually higher than for nonconvertible policies. Once converted, the premiums for the permanent coverage will be higher than those you are currently paying for the term policy for the same death benefit. However, the premiums for the permanent policy will now remain the same while the term premiums will continue to rise on renewal.

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3. **Level Term Insurance.**

These policies provide a fixed premium for a certain number of years, usually 10 or 20 years, while the death benefit remains unchanged. The advantage is that you lock in a certain rate for the period of the policy. The disadvantage is that rates will jump considerably if you want to renew with another level policy.

4. **Decreasing Term Insurance.**

The death benefit in this type of policy decreases over its term. For example, you might start with \$100,000 of coverage and the amount of coverage would decrease by \$10,000 each year for 10 years. The premium will vary over the term of the policy. This policy is no longer sold very often.

Source: *Insurance Information Institute, Inc.* www.iii.org

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