Your Logo

TERM INSURANCE

As the name implies, term insurance provides protection for a specific period of time and generally pays a benefit only if you die during the “term.” Term periods typically range from one year to 30 years, with 20 years being the most common term.

Unlike other forms of life insurance, term life doesn’t have a savings or investment component. Without these features, companies can offer considerable death benefits at lower rates. This option is particularly attractive to adults who have significant, temporary financial needs to cover, as they can afford much more life insurance at a reasonable cost.

Pros & Cons

PRO - Affordability
You are only paying for a death benefit instead of additional cash value. Makes it the most economical type of life insurance initially.

CON - Temporary Coverage
You only get it for a certain time frame (1-30 years) and once the term period is up, premiums skyrocket.

PRO - Easy to Understand
Simply provides a death benefit when you die as long as premiums are paid.

CON - No Cash Value
No surrender value to get some of your money back, unless you pay for a return of premium rider (not many carriers offer this anymore).

PRO - Tax-Free Death Benefit
Beneficiaries do not have to pay taxes on the death benefit when it is paid to them.

CON - Age Limits
Carriers lower the term lengths the older we get. Once you reach age 60, you may lose the 30-year term option and so on.

Contact Us

Phone

Email

Website