



UNDERSTANDING TERM LIFE INSURANCE

Term Life Insurance lasts for a duration of time. Usually between 10 and 35 years. Turner Financial offer policies with Living Benefits included with no additional costs. There is no cash value with this type of policy however the costs are substantially cheaper than whole life for more coverage. You do have an option to convert this type to a whole life policy during your term.

UNDERSTANDING WHOLE LIFE INSURANCE

Whole Life Insurance will cover you for your entire life and does accrue cash value. The interest is usually fixed at 3 to 4% for the life of the policy. While more expensive than Term Life insurance, the cash value accrual and having protection for life can be a great option. When you borrow money from your policy, it is tax free.

UNDERSTANDING INDEXED UNIVERSAL INSURANCE

Indexed universal life (often shortened to IUL) offers a death benefit coupled with a cash account that can be used to pay policy premiums or take withdrawals and loans. Indexed life usually provides a floor of 0%, but offers higher upside of interest earned than Whole Life Insurance. This type of policy offers a flexible option of Whole Life and Term Life insurance. The money borrowed from these policies are tax free. We also use them in place of 529 college plans because of the flexibility.