

	Term life insurance	Permanent life insurance
Duration	Covers a specific period, such as 10, 20, or 30 years.	Provides lifelong coverage, as long as premiums are paid.
Premiums	Generally more affordable, with fixed premiums for the entire term.	More expensive than term, with a portion of the premium contributing to the cash value.
Cash value	Does not have a cash value component.	Accumulates cash value that grows tax-deferred over time.
Payout	A death benefit is paid if the insured dies during the policy term.	A death benefit is always paid upon the insured's death.
Best for...	People with temporary financial obligations, like a mortgage or raising children.	Long-term goals like estate planning, lifelong financial security, or supplementing retirement income.