

Q: Why do I need life insurance?

Life insurance provides financial security for your loved ones in the event of your death. It can cover funeral expenses, replace lost income, and help settle debts.



Q: What types of life insurance are there?

There are two main types: term life insurance, which provides coverage for a specified term, and whole life insurance, which covers you for your entire life and includes a savings component.



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Q: How much life insurance coverage do I need?

The amount of coverage needed varies based on factors such as your income, amount of debt, lifestyle, and financial goals.



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Q: Is life insurance expensive?

The cost depends on factors like your age, health, and the type of coverage. Generally, term life insurance is more affordable than whole life insurance.



Q: What is term life insurance?

Term life insurance provides coverage for a set period, (usually between 5- 30 years). Payout is made if, and only if, the insured dies within that time. It's typically affordable, lacks cash value, and allows flexibility in coverage duration and amount.



Q: What is whole life insurance?

Whole life insurance provides permanent coverage. There are different types of whole life policies which could include benefits such as cash value, level premiums, guaranteed death benefit, and other living benefits. Whole life policies can also be utilized for building and leaving behind generational wealth.



Q • Do I need life insurance if I'm
• single with no dependents?

While life insurance is often associated with providing for dependents, it can also cover funeral costs and any outstanding debts, relieving your loved ones of financial burdens.



Q • Is a medical exam required for life insurance?

It depends on the policy and the amount of coverage. Some policies may require a medical exam, while most companies offer no-exam or simplified underwriting options.



Q • Can I have multiple life insurance policies?

Yes, you can have multiple policies to tailor coverage to different needs. Most importantly, be sure the total coverage aligns with your financial goals.



Q • What happens if I miss a premium payment?

If you miss a payment, your policy may lapse or be subject to a grace period. Some policies have options to reinstate coverage.



Q • Can I cash in my life insurance policy?

For term life insurance, there is typically no cash value. Whole life insurance, on the other hand, accumulates a cash value over time, and you may be able to surrender the policy for its cash value or take out a loan against it.

