

Life Insurance 101



Sometimes it's hard to think about life insurance and it's something that we easily put off. But if someone depends on you financially, delaying it could be devastating.

Most people hesitate because we overestimate the cost of life insurance. In fact, more than 50% of Americans overestimate the cost by 300%¹! Many believe the price tag to be around \$400, nearly 3x the actual cost of roughly \$150.² Younger participants (who often receive lower premium rates) overestimate by almost 7x the real cost.



Buying life insurance doesn't have to be expensive, hard, or massively time consuming. That's where Ensuredly comes in. We not only make the process easy, but we also work within your budget and work swiftly by design.

TYPES OF LIFE INSURANCE³



Term life insurance

Term life insurance provides protection for a specific period of time (the term). This is often 10, 20, 30, or even 40 years with Ensuredly. Term life insurance makes sense when you need protection for a specific amount of time--for instance, until your kids graduate from college, or your mortgage is paid off.

Term life insurance typically offers the most amount of coverage for the lowest initial premium. This makes this type of life insurance policy a good choice for those on a tighter budget.



Permanent life insurance

Permanent life insurance provides lifelong protection for as long as you pay the premiums. It also accumulates cash value on a tax-deferred basis, which you can tap into to buy a home, supplement your retirement income, cover an emergency expense and more.

Because of these additional benefits, initial premiums are higher than what you'd pay for a term life insurance policy with the same amount of coverage.



Mixed

Depending on your circumstances and financial goals, sometimes a combination of term and permanent insurance is the answer.

1 Life insurance facts and statistics 2022 | Bankrate

2 Many Overestimate the Cost of Life Insurance | lifeinsurance.org

3 LifeHappens.org

To determine what life insurance is best for you, connect with an Ensuredly life insurance expert at www.Ensuredlylife.com