

Life Insurance



Life Insurance: Protecting the people who depend on you financially if you were to die.

Your family: Life insurance can be used to help replace your lost income, pay off the mortgage, set aside money for your children's education or provide money to help your family survive. Life insurance gives people who depend on you, peace of mind by knowing they will be taken care of.

Your business: Life insurance can be used to fund buy sell agreements, purchase key person insurance, or pay off business debts. Group life insurance provides life insurance for the business officers and the employees. In some cases, group life can cover pre-existing conditions as well. These are examples of how life insurance can provide for your business.

Types of policies: There are two basic forms of Life Insurance: Term and Whole Life. There are other variations of life insurance; however, these are the two core products that insurance companies provide.

Term Life Insurance: Term refers to the number of years the coverage is provided for; usually 10, 15, 20 or 30 years. During this period of time, if you die, your beneficiaries will be paid the death benefit you selected. At the end of the term, the insurance policy is completed and you are no longer covered.

Whole Life Insurance: This type of policy is permanent and provides you with a lifetime of coverage. It has guaranteed (tax deferred) cash value and loan provisions as well. Upon your death your beneficiary will receive (in most cases) tax free money and the policy will then end.

There are many variations of these two core policies such as universal life, single premium whole life, graded benefit whole life, and second to die insurance. These policies are used as the need and situations arise.

Every client we work with has their own personalized life Insurance plan, we conduct a life insurance review and together determine the plan and amount of coverage that is right for you. We want to make sure your life insurance provides the funds that help your family's needs after you are gone.

Quality Choice Insurance Agency

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