

## **TERM LIFE INSURANCE**

Term life insurance provides temporary insurance for a specified period of time. It is designed to meet your short and longer term life insurance protection needs at affordable rates.

You choose the term that is best for you:

- Term 10
- Term 20
- Term 30

Your premiums remain level for the term of the insurance policy and you can renew your policy automatically, without providing new proof of insurability. Your new premium is locked in, reflecting your new age at renewal for another term of your choice.

With most insurance carriers, you can keep renewing until your 85<sup>th</sup> birthday.

Some personal needs that may require affordable life insurance coverage for a defined period of time are:

- Income replacement
- A Mortgage
- Providing funding for your children's education expenses
- Personal Loans

It is often better to buy personally owned term life insurance as opposed to the bank's mortgage insurance because personally owned life insurance is cheaper and you are the beneficiary, not the bank.

With term life insurance your death benefits are guaranteed (with mortgage insurance at the bank, the death benefit is NOT guaranteed), and your premiums are guaranteed to remain level for the term that you choose.

Term policies can be single life or Joint first-to-die policies.