### Term Life Insurance Pros and Cons

#### Pros:

- **Affordable and Inexpensive**
  - In the comparison to whole life insurance, term variety is much less expensive.

- **Flexible**
  - Many different combinations of term life policies to suit your needs.

- **Fixed Rate**
  - It ensures a long period with a low monthly payment.

- **Great for Short-Term Needs**
  - A solution for some needs that will disappear within a shorter time.

- **Easy to Understand**
  - As it is a basic life cover, there are no complicated and incomprehensible features.

- A simple process of switching to a permanent policy

#### Cons:

- **No Investment Option**
  - Do not have an investment or savings feature, such as the cash value in whole life policies.

- **Renewing Can Be Impossible**
  - Sometimes renewing the policy can be impossible or very expensive. Coverage ends when the term ends.

- **No Living Benefits**
  - Term life insurance does not give you any living benefits; it only pays if the insured person dies.

- **Premiums Increase As You Age**
  - and they can become prohibitive at later stages. The premium increases with time. Term insurance is designed to be temporary.

- A higher premium for smokers, those with serious health problems and etc.

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