

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



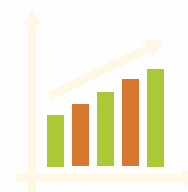
No Living Benefits

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.