

Life insurance provides a backup plan for your family.

There are two basic kinds.



Temporary term
Similar to renting an apartment



Permanent cash value whole life
Similar to owning a home

Which type is right for you?



Rent Term Insurance

- Provides death benefit as long as premium is paid when due
- Provides temporary coverage
- Can be an economical way to start, but may cost more in long run
- Does not build cash value
- Premium is cost item
- Can “rent to own” through term conversion¹



Own Permanent Whole Life

- Provides death benefit as long as premium is paid when due
- Provides permanent coverage
- May cost more initially than term, but can end up being more affordable in the long run
- Builds cash value
- A portion of the premium is creating an asset (cash value) that can be borrowed against²

¹ Certain conditions must be met.

² Accessing cash value via policy loans will reduce the accumulated cash surrender value and the death benefit. Loans involve interest payments. In Oregon, the New York Life Whole Life, policy form number is ICC18217-50P (4/18).

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