



5 things you probably didn't know about life insurance:

Owning life insurance is one of the most important things you can do for your family. Here are five important things to know about life insurance to help you make the right decisions.



There are different types of life insurance.

- Some life insurance will cover you for as long as you live (permanent), while other life insurance provides coverage for a specific period of time (term).
- Some policies provide basic coverage, while others provide additional features and benefits, including cash value.



Life insurance may be able to fit in with your budget.

- Millennials have strong misconceptions about life insurance costs. In a recent survey, 44% estimated the cost at five times the actual cost.¹
- Life insurance can cost less than your daily cup of coffee.²



Life insurance can help while you are living.

- Long-term life insurance can provide access to special benefits when you're alive. You can use it to supplement retirement income, you can arrange to have your premium waived if you're disabled, or you can use some of the policy's face amount to pay for chronic illnesses.³



Life insurance can be customized specifically for you.

- Life insurance can be customized to meet your specific needs. You can select your coverage amount, length of coverage, and even how long you need to pay premiums.
- There are also riders available that can add benefits, such as protecting a spouse, or waiving premiums in case of disability.



Life insurance can help you through all stages of life.

- It can protect your family during the critical early years.
- It can give a child a head start with a policy that builds cash value over time
- It can provide a supplemental income source during your retirement years.⁴

¹ LIMRA, "2021 Insurance Barometer Study," p. 36.

² Life insurance guaranteed monthly premium (9.25) on a \$250,000 New York Life Yearly Renewable Term policy, male, age 35, Select Preferred as of 5/15/2023 vs. average American monthly spend on coffee (\$91) per Zippia.com 3/2023. Other rate classes and premium modes are available for term life insurance. Life insurance applications are subject to underwriting.

³ These features may vary depending on which product you own and may be available at an additional cost.

⁴ Accessing the cash value of the policy will reduce the available cash surrender value and death benefit.



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