



Which type of life insurance is right for you?

The most important reason for purchasing life insurance is to provide money for your family when you die. But life insurance can offer *other* benefits beyond just a death benefit. Before purchasing life insurance, carefully consider your options to determine which type of policy best fits your needs.

Term Life Insurance

Term life insurance is coverage that is in place for a certain time period – it is often referred to as “temporary coverage.” You can typically purchase coverage in periods of 10, 15, 20, or 30 years. If you die before the end of the period, your beneficiaries will receive the death benefit. Typically, term insurance does not have cash value and can be purchased for more affordable rates than permanent coverage.

Permanent Life Insurance

Permanent life insurance offers protection for your entire life. There are several types of permanent insurance including universal and whole life. Permanent insurance builds cash value on a tax-deferred basis. You can generally access your cash value in the form of a loan or a withdrawal during your lifetime. Initial premiums are generally greater than they would be for the same amount of term insurance protection.

	Term Insurance	Permanent Insurance
Coverage Length	A specified length, typically between 10 and 30 years.	Normally, for entire lifetime of insured.
Cash Value	None	Cash value accumulates over the life of the policy on a tax-deferred basis. Can generally be accessed through loans.
Premiums	Based on age and health conditions. Generally lower than premiums for permanent insurance.	Based on age and health conditions. Generally higher than premiums for term insurance.
Advantages/Disadvantages	<p>Key advantages: Premiums are lower than those of permanent insurance.</p> <p>Disadvantages: Coverage is only for a specified number of years. Future health concerns can make it expensive to renew coverage.</p>	<p>Key advantages: Coverage is often guaranteed for a lifetime. Policy builds cash value that can be accessed.</p> <p>Disadvantages: Premiums are higher than those of term insurance.</p>

Americo offers a full range of products to fit many needs.
Speak to your Americo agent about which product will be suitable for your situation!

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