

Types of Life Insurance Available

Posted on: March 27, 2023

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More people than ever before are looking into the different types of life insurance policies that are available to them to provide financial security for their loved ones when they pass away. The agents at Insurish, headquartered in Northville, MI are touting the importance of life insurance and explaining the different types of insurance people can put in place to give them the peace of mind they deserve.

Types of Life Insurance

Term Life Insurance:

This is a type of insurance you can purchase for a certain period of time. Most policies are secured for five to 30 years and are great for people who want to secure coverage for a certain situation or specific debt. For instance, if you are the sole breadwinner of your family, you may want a term life insurance policy in place during the years you are working. This will help replace your income if you die unexpectedly, so your family is not thrown into financial hardship.

Whole Life Insurance:

This type of insurance includes whole life as well as universal or variable life insurance. This policy will provide your loved ones with a set amount of money when you pass away.

Universal Life Insurance:

The most popular choice when it comes to life insurance, universal life policies allow you to borrow money from it throughout the years so you can pay off your mortgage or other bills before you die. The beneficiaries that you designate will also receive a death benefit.

Other Types:

There are several other types of life insurance policies you may want to secure, such as mortgage life insurance, burial and funeral insurance, survivorship life insurance, supplemental insurance, and credit life insurance.

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