

How the guarantees of whole life insurance can help secure your financial future



This year, many people are making financial wellness resolutions. From budgeting better to saving for a big-ticket item or investing more income into a 401(k), there are plenty of financial goals to choose. However, one that you've likely overlooked is whole life insurance.

According to the [American Council of Life Insurers](#), 90 million families in the U.S. rely on life insurance policies for financial and retirement security. In addition to protecting dependents from financial hardship if the policyholder dies, many policies also accumulate savings that can be used to cover needs beyond funeral expenses.

Whole life insurance provides financial protection for as long as the insured policyholder lives. A whole life insurance policy, like that offered by [Boston Mutual Life Insurance Company](#), is a type of permanent life insurance that accumulates value throughout your life.

Benefits of whole life insurance

There are three main benefits of investing in a whole life insurance policy.

1. GUARANTEED CASH VALUE

Unlike term life insurance, whole life insurance accumulates a cash value that you can dip into during your life if a financial need arises. More importantly, as long as you pay your premiums, the cost of your policy will not increase, and the face amount and the interest rate are guaranteed.

To access the value of the account, you essentially take a taxable withdrawal or tax-free loan you can pay back. You can use the money as needed — such as to buy a car or put a down payment on a house. Even if you never access the cash value during your lifetime, it will act as a safety net that can be used in financial emergencies.

Whole life insurance can also supplement your existing retirement accounts, like your 401(k) or IRA account, helping you enjoy your golden years.

2. YOU OWN THE POLICY

The policyholder owns their whole life policies for themselves and their family members, not their employer. If the person who holds the policy changes jobs or retires, they can take their policy with them and pay their premiums directly to the insurance carrier.

3. SUPPORT LOVED ONES

Whole life insurance is guaranteed coverage for your whole life and can help support your beneficiaries. Depending on the size of your chosen policy, your life insurance policy can help set beneficiaries up for success and financial security by contributing toward college tuition, a home mortgage or short-term expenses such as funeral costs.

Also, life insurance payouts are not considered taxable income. If you pass while your coverage is in effect, your beneficiaries do not have to report the death benefit on tax returns.

Boston Mutual Life Insurance Company's whole life insurance policy allows you to choose the amount of insurance or premium that best suits your needs and budget. Other benefits include:

- **Family coverage.** Family coverage is available to cover spouses, children and grandchildren.
- **Guaranteed premiums.** As long as you pay your premiums, the cost of your life insurance policy will not increase.
- **Portability.** If your employment changes or you retire, you can keep the coverage and pay your premiums directly to Boston Mutual.



Invest in your and your family's peace of mind.

To learn more about life insurance products to fit your needs, visit [BostonMutual.com](https://www.bostonmutual.com).



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