

Expected and Unexpected Changes: *How life insurance can help*

Life is full of changes – some that you can plan for and others that can't be planned for. However, did you know you and your loved ones can be more prepared with life insurance?

Life insurance is an important part of good financial planning, and it can help provide you and the ones you love, peace of mind. Beyond covering funeral costs, a life insurance policy can provide cash for other financial needs like bills or daily expenses after an unexpected loss, minimizing the stress for your family members.

If you're not familiar with the different types of life insurance policies and how they work, a great place to start is to learn how the two most common types, whole life and term life insurance, can help you. They both offer different coverage options, depending on what you can afford and what you need.



What is Whole Life insurance?

Whole life insurance is also known as permanent life insurance. It provides protection for your entire life and offers financial support for your beneficiaries when you pass. It also builds cash value that you can use during your life. So, if you need to buy a vehicle, help pay your children's college tuition or settle debts, a whole life insurance policy provides cash to deal with those needs, as long as you make your regular policy payments.

What is Term Life insurance?

Just like whole life insurance, you have protection and financial support with term life insurance. But unlike whole life insurance, a term life insurance policy does not build cash value and covers a set period of time. This also means that your term life insurance premiums may be lower than those of a whole life insurance policy.

The benefits of having both?

Whole and term life insurance are actually better together. Bundling these two types of life insurance coverage helps you maximize your benefits and provides for different financial needs and goals throughout the different stages of life, including those that are planned (*such as getting married*) and unplanned (*like a serious accident*).

Here's another way to think about it: As a young single adult, you purchase whole and term life insurance, especially since, in many cases, you may have a lower price at a younger age. Then, if you get married and have kids, because you have term life insurance you'd know they would have cash right away for bills and other financial needs after an unexpected loss. Meanwhile, your whole life insurance policy would be able to pay for unexpected costs or contribute to longer-term expenses such as saving for your kids' college education.

As you get older, your term life insurance may end, but you'll still retain your whole life insurance policy, providing a safety net for you and your family for a lifetime.

Rest easy knowing you're covered

By layering whole and term life insurance, you and your family can rest easy and enjoy life with the knowledge that no matter what happens, there will be cash available to help cover bills and expenses.

Keep in mind that life insurance needs differ for everyone. What type you get and how much you need will depend on your age, family situation, budget and future plans. Thankfully, there are several flexible options that can help you tackle all of life's changes. There are even whole and term life insurance bundles to make layering life insurance incredibly simple. To make an informed decision, talk with a local insurance professional.

To learn more about whole life and term life insurance, as well as other insurance products that may be a good fit for your budget and financial needs, visit BostonMutual.com.

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