

Term Insurance

“Temporary” coverage, **no cash value**, it’s like renting

1. Level Term

- Benefit stays level
- Premium stays level

2. Decreasing Term

- Benefit goes down
- Premium stays level
- Used to cover loans, also called “credit” life insurance, designed to **cover a decreasing need**

3. Increasing Term

- Benefit goes up using one of the following methods:
 - At specific stated amounts; or
 - As a percentage of the original amount; or
 - Tied to the Consumer Price Index (CPI)
- Protects against inflation, also called a COLA rider

May be:

Renewable

Convertible