

What is group term life insurance?

Group term life insurance is a simple, cost-effective way to protect your loved ones for a specific period.

There is no cash value built up. The benefit is paid if the insured dies during that “term.” For group insurance, the “term” is considered the number of years you are employed. If you decide to retire or leave your current employer, options for continuing your coverage are available.

Coverage stops at the end of the term or when you stop paying the premiums. It provides a base level of protection that can be enhanced by your personal savings, individual life insurance and Social Security benefits. As with other life insurance, benefits paid to a beneficiary are generally income-tax free.

Why term life insurance?

- Simple and straightforward protection for your loved ones
- Less expensive than permanent products
- May have the ability to convert to permanent protection

How does life insurance apply to me?

Life insurance is not for you – it’s for your family. If you think you don’t need life insurance, you’re right – technically, at least. You don’t purchase life insurance for yourself. You purchase it for the loved ones you leave behind. Here are the ways life insurance can help loved ones in your absence:

- Replace lost income
- Pay mortgage, medical expenses or other large debts
- Establish college funds for your children
- Help family pay funeral/burial costs or probate/estate costs
- Leave a legacy to the charities you support

Questions?

For more information on this topic, visit [LifeBenefits.com](https://www.lifebenefits.com)

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