



# INSURANCE INSIDER

AUGUST 2020



## IT'S TIME TO THINK ABOUT LIFE INSURANCE

During these uncertain times, many families are taking steps to increase their financial security. Life insurance has always been one of the top investments in securing finances for your family in the future. Choosing the right life insurance policy can be such an intimidating process for people. How much do I need? What's the difference between whole and life insurance? How much will it cost? Below is some information to help you determine which policy is best for you and your family.

### TYPES OF LIFE INSURANCE AT SEANC

#### Term Life Insurance

Term life insurance lasts for a set number of years before it expires. If you die before the term is up, a set amount of money, known as the death benefit, is paid to your designated beneficiary. Term life is considered the simplest, most accessible insurance policy. When you make your payments (known as your premium), you're paying for the death benefit that goes to your beneficiaries in the event of your death. The death benefit can be paid out as a lump sum, a monthly payment, or an annuity. Most people elect to receive their death benefit as a lump sum.

Source: <https://www.policygenius.com/life-insurance/types-of-life-insurance/>

#### Monthly Member Rates and Sample Monthly Premium Costs

Member Age	\$10,000	\$20,000	\$50,000	\$100,000	\$150,000
<24	\$0.52	\$1.04	\$2.60	\$5.20	\$7.80
25-29	\$0.63	\$1.26	\$3.15	\$6.30	\$9.45
30-34	\$0.81	\$1.62	\$4.05	\$8.10	\$12.15
35-39	\$1.27	\$2.54	\$6.35	\$12.70	\$19.05
40-44	\$1.96	\$3.92	\$9.80	\$19.60	\$29.40
45-49	\$2.99	\$5.98	\$14.95	\$29.90	\$44.85
50-54	\$5.06	\$10.12	\$25.30	\$50.60	\$75.90
55-59	\$8.74	\$17.48	\$43.70	\$87.40	\$131.10
60-64	\$12.65	\$25.30	\$63.25	\$126.50	\$189.75
65-69	\$21.28	\$42.56	\$106.40	\$212.80	\$319.20
70-74	\$60.61	\$121.22	\$303.05	\$606.10	\$909.15

[Find out more about Term Life Insurance](#)

#### Whole Life Insurance

Whole life insurance, on the other hand, is considered a permanent life insurance policy because it does not expire. It has a death benefit but also a cash value, which is a tax-deferred savings account that is included in the policy. The cash value accrues interest at a predetermined fixed rate. Each month, a certain portion of your premium will go into the cash value of the policy, which offers a guaranteed rate of return (the exact amount that goes into savings is determined by your individual policy). The policy's cash value grows over time.

Source: <https://www.policygenius.com/life-insurance/types-of-life-insurance/>

#### Sample Whole Life Insurance Pricing

Age at Enrollment	\$13 monthly premium	\$26 monthly premium	\$52 monthly premium	\$78 monthly premium	\$104 monthly premium	\$117 monthly premium
25	\$18,145	\$39,693	\$82,819	\$125,947	\$169,073	\$190,636
30	\$14,795	\$32,365	\$67,529	\$102,695	\$137,859	\$155,442
35	\$11,941	\$26,120	\$54,500	\$82,882	\$111,262	\$125,452
40	\$9,514	\$20,813	\$43,426	\$66,040	\$88,654	\$99,960
45	\$7,455	\$16,307	\$34,026	\$51,745	\$69,464	\$78,323
50	\$5,753	\$12,585	\$26,259	\$39,934	\$53,608	\$60,445
55	\$4,450	\$9,736	\$20,314	\$30,892	\$41,470	\$46,759
60	\$3,440	\$7,525	\$15,702	\$23,879	\$32,055	\$36,144
65	\$2,620	\$5,732	\$11,960	\$18,188	\$24,416	\$27,530

[Find out more about Whole Life Insurance](#)

#### Final Expense/Burial Insurance

Final expense insurance is a unique type of policy. It covers the cost of anything associated with your death, whether it's medical costs, a funeral, or cremation — whatever your literal final expenses are. It's usually issued only to people of a certain age and the policy is valid only up to a certain age. Like other permanent life insurance policies, there's a cash value that can grow over time. Final expense insurance is a simplified issue policy in most cases, but if you don't pass the health questionnaire you'll be placed in a guaranteed issue policy instead.

Source: <https://www.policygenius.com/life-insurance/types-of-life-insurance/>

#### Gerber Sample Monthly Premiums for Various Coverage Amounts\*

		\$5,000		\$7,000		\$10,000		\$15,000		\$20,000		\$25,000	
Age	Sex	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
50		\$22.50	\$17.69	\$31.14	\$24.40	\$44.09	\$34.47	\$65.68	\$51.24	\$87.27	\$68.02	\$108.86	\$84.79
60		\$32.40	\$25.99	\$45.00	\$36.02	\$63.89	\$51.06	\$95.38	\$76.13	\$126.87	\$101.20	\$158.36	\$126.27
70		\$50.05	\$38.23	\$69.70	\$53.15	\$99.18	\$75.53	\$148.32	\$112.84	\$197.45	\$150.15	\$246.59	\$187.46
80		\$124.12	\$88.64	\$173.40	\$123.73	\$247.32	\$176.37	\$370.52	\$264.09	\$493.72	\$351.82	\$616.92	\$439.55

#### MassMutual Sample Monthly Premiums for Various Coverage Amounts\*

		\$10,000 Coverage		\$25,000 Coverage		\$50,000 Coverage		\$75,000 Coverage	
Age		Monthly Premium	Guaranteed Cash Value	Monthly Premium	Guaranteed Cash Value	Monthly Premium	Guaranteed Cash Value	Monthly Premium	Guaranteed Cash Value
30		\$11.40	\$3,502	\$22.50	\$8,757	\$41.00	\$17,514	\$59.50	\$26,271
40		\$16.70	\$3,032	\$35.75	\$7,581	\$67.50	\$15,163	\$99.25	\$22,745
50		\$26.40	\$2,239	\$60.00	\$5,598	\$116.00	\$11,197	\$172.00	\$16,796
60		\$43.40	\$2,044	\$102.50	\$5,111	\$201.00	\$10,223	\$299.50	\$15,334

[Find out more about Final Expense Life](#)

### TERM VS WHOLE LIFE

	TERM	WHOLE
COVERAGE	Provides coverage for a specific amount of time.	Provides lifelong coverage.
COST	Provides the most affordable coverage.	Costs more than term life insurance.
PREMIUMS	Your premium can fluctuate based on age or a reduction schedule.	Your premium remains the same for your entire life.
CASH VALUE	The policy provides no cash value but offers a lower premium.  Often provides protection for specific times of need, such as mortgage or a child's college tuition.	Has a tax-deferred cash value that grows over the life of the policy, meaning you won't have to pay taxes on the gains while they are accumulating.  Cash value can be borrowed against the policy if needed for any reason. If you don't repay the policy loans with interest, you will reduce your benefit.
PAYOUT	Payout happens only if you pass away while you're covered. Otherwise, the payout ends when the term expires.	Payout happens when you pass away, or when it matures — typically at age 95 or older.
GUARANTEE	The benefit is guaranteed over a specific term.	The benefit is guaranteed over your lifetime.

### WHY SHOULD I CHOOSE A SEANC PLAN?

#### Year-round enrollment

You don't have to wait until October to change your insurance plans. With SEANC you can change or enroll in products throughout the year.

#### Domestic partner coverage

Many of SEANC's insurance plans allow you to cover your domestic partner.

#### Guaranteed issue in 180 days

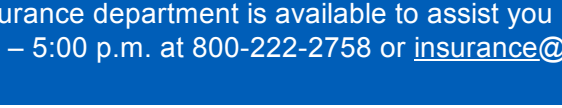
Members are eligible for up to \$150,000 of term life insurance in the first 180 days of SEANC membership.

#### No waiting periods

Enroll in any SEANC plan by the 10th of the month and plans will become active the first of the following month.

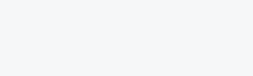
#### Portable plans

If you decide to retire, move to another agency or to the private sector, you can remain insured.



The SEANC Insurance department is available to assist you Monday - Friday, 8:00 a.m. – 5:00 p.m. at 800-222-2758 or [insurance@seanc.org](mailto:insurance@seanc.org)

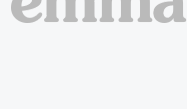
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