



INSURANCE INSIDER

SEPTEMBER 2019

Why do I need Life Insurance?

Accidents and disasters can and do happen every day! If you have worked hard to build a solid secure life for you and your family, you need to make sure everything is protected.

Certain things need to be properly insured, your LIFE, your HEALTH and your PROPERTY!

LIFE INSURANCE can help provide your loved ones a measure of financial security when you pass away.

How Much Life Insurance Do You Need?

A good place to start is to ask yourself what you need life insurance to do for you and your family. For example, you may just need enough coverage to pay for final expenses. Or, you may want to have enough life insurance to pay off the mortgage, put your kids through college and cover everyday living expenses for your family.

LIFE INSURANCE IS AFFORDABLE!!

	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.

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Term Life (Boston Mutual)

- Members can choose coverage amounts from \$10,000 up to a maximum \$500,000.
- Guaranteed coverage up to \$150,000 is available in the first 180 days of SEANC membership.
- Dependent coverage is available for your spouse for \$25,000 and children for \$10,000 at a cost of only \$6.75 per month.

Permanent Life (Whole Life)

- Permanent life insurance ensures you and your family are protected for the life of the policy.
- This coverage offers guaranteed cash value that can grow over the years. The plan will remain in force as long as premiums continue to be paid, and your premiums cannot be increased.
- Eligible members may purchase coverage for themselves, spouse, unmarried dependent children through age 25 and grandchildren to age 15.

For more information, contact the SEANC Insurance Department at 919-792-3350 or 800-222-2758.

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