



Life Insurance

Learn more about the protection and peace of mind the right life insurance policy provides. We can help!

CONTACT US TODAY:

Tel: 412-456-7000 | www.jrgadvisors.net

Protection and Peace of Mind

If others depend on you for financial support, part of your financial plan should include how you will provide for them in the event of your death. Purchasing a life insurance policy is a safety net that ensures your loved one's future financial obligations are met, covering items such as funeral costs, outstanding debt, estate taxes and everyday living expenses.

If you are married, it's important for both spouses to have a life insurance policy. If both people bring in an income, a death can be a difficult financial loss. Also, if a stay-at-home parent should pass away, expenses such as childcare and other domestic items can create financial hardship, too.

There are two basic types of life insurance: term life insurance and permanent life insurance. The type of life insurance policy that best suits you will depend on your unique needs. To help you decide, we've covered the basics.

Option #1: Term Life Insurance

Just as its name implies, term life insurance covers you for a specific period of time, or term, that you choose. Since it offers a death benefit but no cash value, term life insurance is an inexpensive way to protect your beneficiaries for a specified period of time.

It is ideal for those who have a temporary need for life insurance protection, for those who need a large amount of insurance protection but have limited cash or for those with specific business needs, such as additional coverage for a key employee.

Renewal term life insurance can be renewed at the end of the term, at the option of the policyholder and without evidence of insurability, for a limited number of successive terms. It can also be converted, or exchanged for a permanent insurance policy, without evidence of insurability down the road.

With term life insurance, once the term expires, your coverage ceases and the policy has no further value. It's important to note that rates generally increase along with the insured's age.

Option #2: Whole Life Insurance

Permanent life insurance is any form of life insurance other than term. Examples are whole life, universal life and variable life. These policies combine term life insurance with a long-term, tax-sheltered savings plan.

Whole life is the most basic type of permanent life insurance. It provides coverage that lasts a lifetime and also builds up a cash value that you can borrow against, withdraw or use to pay future premiums.

A life insurance policy with a cash value is ideal for those who have a lifetime need for insurance protection, prefer stable premiums over the life of the policy, want a policy that allows them to build tax-deferred values, and value the high degree of coverage the policy affords. While rates for a whole life insurance policy remain stable over the life of the policy, premiums are initially more costly than for term insurance.

Regardless of whether you choose a term or permanent life insurance policy, both can afford protection and peace of mind knowing you have the coverage when you need it most. Call us today at 412-456-7000 to learn more.

Even if you already have life insurance through your employer, you may be underinsured. If you'd like the security of knowing that you have enough life insurance coverage in place, we can work with you to ensure that there aren't any gaps in your current coverage.

How much Life Insurance do I Need?

Good question! To find the right amount of coverage, it's important to weigh your dependents' current lifestyle and spending needs against their future sources of income and assets. Based on some basic financial information, such as your current annual gross salary, the number of years until retirement, and your short-term and long-term expenses, we can help you figure out how much your family will need to replace this lost income over this length of time should something happen to you.

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