



LINES INSURANCE
& FINANCIAL SERVICES

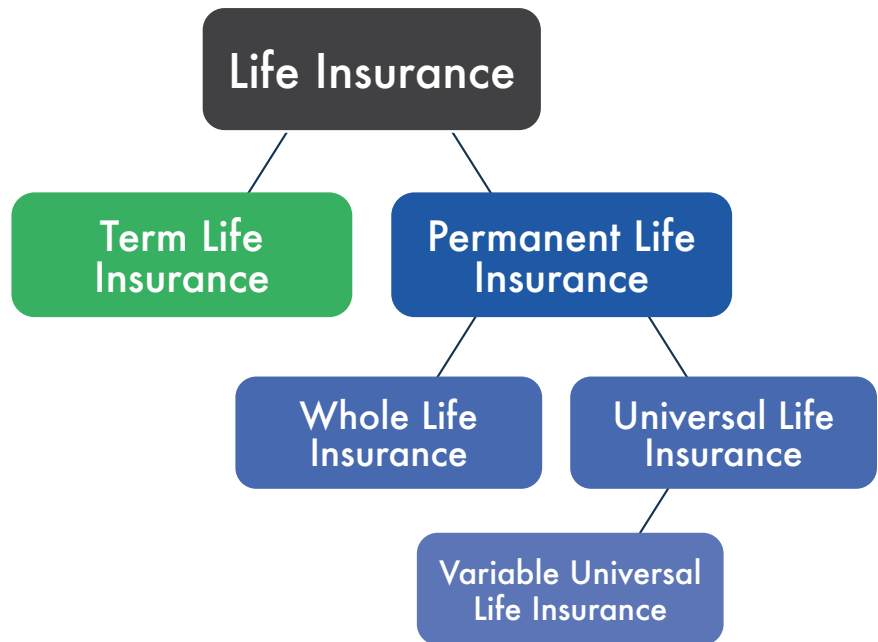
AN EASY GUIDE TO
LIFE INSURANCE



LIFE INSURANCE: BREAKING DOWN THE BASICS

Life insurance is **essential** when it comes to protecting your family or anyone who financially depends on you should you ever pass away unexpectedly. It can also ensure you are not leaving behind any debt or financial burden to your loved ones.

Life Insurance can provide your family with a benefit to replace lost income, or an education fund for your children, or paying off a mortgage so they can stay in your home. Life insurance can provide you with the Peace of Mind that they will be taken care of should the unthinkable happen.



There are two main types of life insurance: **Term and Permanent**.



Term Life Insurance is very simple and straight forward. You pay a set premium for a set number of years (the term), and if you were to pass away during that term your beneficiary collects a specified amount of money (death benefit).

Term policies are popular because they are the most affordable type of life insurance, they are also very straight forward and easy to understand. The downside is Term policies are essentially a “use it or lose it” type of policy.

Permanent Life Insurance

There are several different types of permanent life insurance, Whole Life, Universal Life, and Variable Universal life being the most common. All of these permanent policies are designed to stay with you **indefinitely**. Permanent life policies are typically purchased to protect against needs that don't go away, such as final expenses or estate planning, and maybe even Long-Term Care. Most permanent policies also contain a “Cash Value” that can potentially be used as a living benefit.

Permanent life insurance can be significant more expensive than term life insurance; however, you are almost guaranteed to get some sort of benefit from the policy.



LIFE INSURANCE BY PHASE OF LIFE

AGES 0-21

There are two main approaches to life insurance during adolescence. The biggest “need” for protection is final expenses should the worst ever happen.

A **Child Rider** is the most inexpensive way to cover children. It’s added to an existing policy, so administratively tends to be easy. The only downside is the rider will automatically disappear when the child reaches a certain age (anywhere from 18 – 24 depending on the particular policy).

Permanent life insurance policies purchased for children are very inexpensive because of their age. Purchasing a policy while they are young not only provides coverage, but also sets them up for the future by locking in their price. Some people like to utilize the policy’s cash value for college expenses, but we have always believed that a policy designed for life insurance should be treated as such. There are often better investment vehicles to save for future expenses.

AGES 21-50

People in this age range usually need a large amount of life insurance to protect things like: student debt, mortgage, and income loss (for family / kids). Some may use these policies as an education fund. Therefore, **term policies** are usually the best fit for this phase of life.

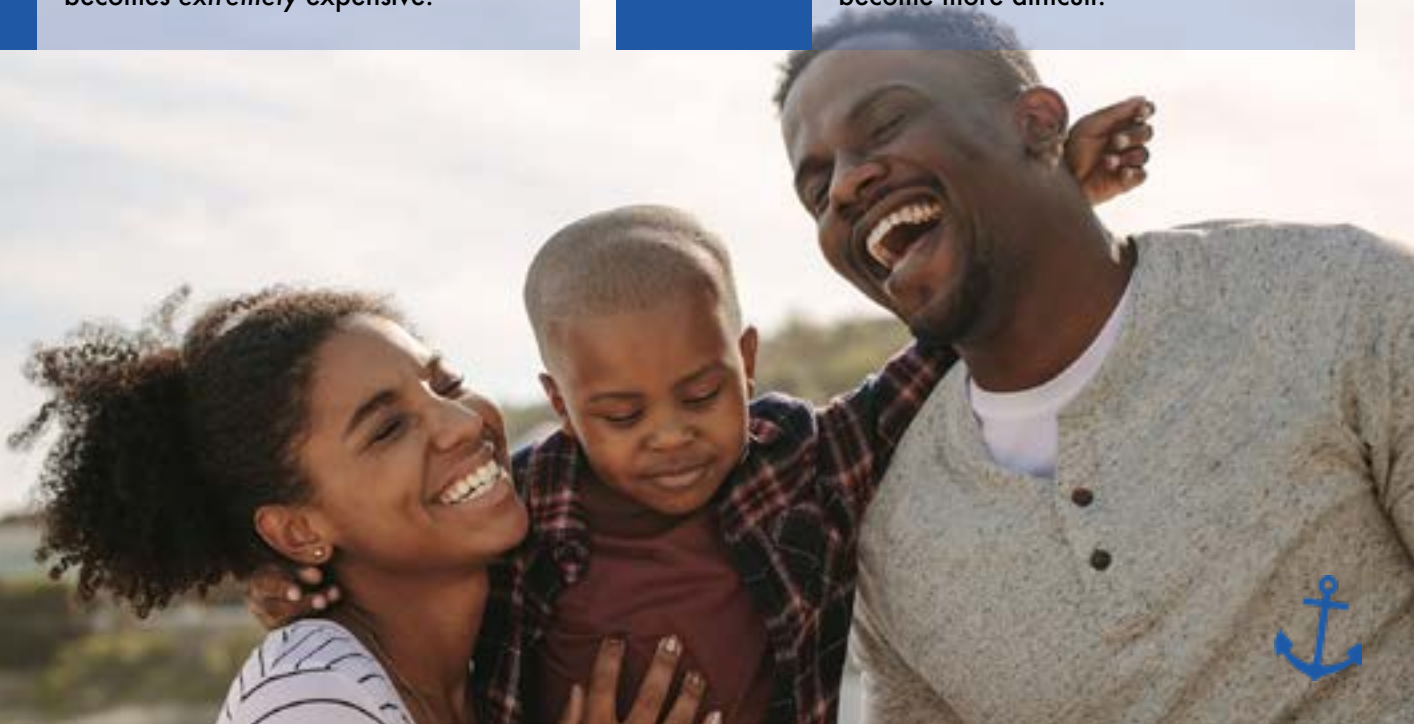
With general good health, there’s an opportunity to plan for the future at a lower cost. There are many options to take advantage of this, from purchasing a term policy with conversion privileges (to lock in insurability), to buying a comprehensive life insurance plan that includes **Term, Permanent and Long Term Care**, all at the lowest possible cost.

AGES 50-65

In this age range, peoples needs usually shift from large life protection needs, to long-term planning (retirement, reduction in debt, Long Term Care, final expenses). Permanent policies are generally a good decision, as well as adding options for Long Term Care before it becomes *extremely* expensive.

AGES 65+

Long Term Care is still a popular product for those in this age group that have waited to make a purchase for whatever reason. We also see some life insurance purchased by this age group; however prices tend to be expensive and, with aging health issues, qualifying tends to become more difficult.



READY TO GET STARTED?

LIFE INSURANCE CHECKLIST

We're here to make this process as easy as possible! The following is a checklist we've compiled to help you prepare for purchasing a life insurance policy:

- Get to know your life insurance options
- Assess your life insurance needs. Both Nationwide and Erie offer online calculators to give you an idea of your needs, but we highly encourage speaking to a licensed Life agent at this step.
 - [Nationwide Calculator](https://lifesales.nationwide.com/life/insurance-amount/2) (<https://lifesales.nationwide.com/life/insurance-amount/2>)
 - [Erie Calculator](https://www.erieinsurance.com/life-insurance/calculator) (<https://www.erieinsurance.com/life-insurance/calculator>)
- Complete the life insurance application checklist. *Be ready with your:*
 - Name
 - Date of Birth
 - Height & Weight
 - Income
 - Doctors Name & Phone Numbers
 - List of medications
- Choose your beneficiaries
- Choose your riders & payout options
- Finalize your policy

As always, working with a local, licensed Life Insurance agent is the best way to ensure your loved ones are fully protected. Please do not hesitate to contact us!



Lines Insurance and Financial Services

is a full-service independent insurance agency serving Maryland, Delaware, Pennsylvania, Virginia and Washington, DC.

For over 60 years, we've offered individuals, families and businesses insurance solutions to cover the things that matter most. We like saving our customers money, but we like protecting their lives even more.

Our agents are real, local people. We're happy to talk with you about strategies that wholly cover your lifestyle or business and that plan for your future. We are able to review your current policies (even if it's not currently with us), answer your questions and help manage any claims. We know insurance can be confusing and we want to make it simple, transparent and affordable. We look forward to working with you!



LINES INSURANCE
& FINANCIAL SERVICES

301-776-7450 • www.linesinsurance.com

Family-owned since 1950. Visit us in:

LAUREL
207 4th St
Laurel, MD 20707

CATONSVILLE
11 Newburg Ave
Catonsville, MD 21228