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# LIFE INSURANCE: *Crucial for protecting your loved ones*



Life insurance is a topic many people find confusing, complicated, and uncomfortable to think about. It is undoubtedly one of the most vital types of insurance products you can purchase, though. Whether you're looking into your first policy or to upgrade existing coverage, it's important to determine how much life insurance you need and which type is right for you.

One key fact about life insurance you may not be aware of is premiums are likely to be less expensive if you purchase it earlier in life. For those of you who currently have policies, what you purchased 10 years ago, five years ago, or even last year may not be enough to replace your income and all you provide for your family. And if you are part of the 30% of Americans who don't have any life insurance at all,\* you could be putting your family at great financial risk.

There are a variety of options to consider when it comes to life insurance, including:

- 1. Term Life** – this product pays a benefit in the event of the death of the insured during a specific timeframe but offers no cash value.
- 2. Level Term Life** – this insurance is similar to term life but is normally for a set period of time such as 10, 15, or 20 years; it also offers no cash value.
- 3. Universal Life** – this option offers a way to protect your family while building tax-deferred cash value; policyholders can usually access a portion of the balance without impacting the guaranteed death benefit.

\* Source: USA Today - <https://www.usatoday.com/money/blueprint/life-insurance/life-insurance-statistics>

NYSUT Member Benefits endorses a number of competitive life insurance programs (those listed to the left and others) available to NYSUT members and their spouse/certified domestic partner. Many of these plans offer reduced rates not available to the general public along with additional convenience and savings opportunities through payroll or pension deduction.

Learn more about Member Benefits-endorsed life insurance programs by scanning the QR code, visiting [memberbenefits.nysut.org](https://memberbenefits.nysut.org), or calling 800-626-8101.



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