

## What kind of Life Insurance do I need?

In a nutshell, Life insurance comes in two flavors: Term and Permanent. Farmers® offers several options for both types of Life insurance coverage.

### Term Life Insurance

Term Life insurance provides the greatest amount of coverage for the lowest initial cost so it is a good choice if your needs are temporary or your funds are limited. Since term insurance provides coverage for a specific period of time (the "term"), you will have to choose the number of years you will need coverage. The Company pays a death benefit only if you die during that term. Some term insurance policies can be renewed at the end of the term. Premium rates may increase at each renewal date. Term insurance is useful as coverage for responsibilities that will diminish or end over time, such as mortgages or car loans. Farmers offers several Term Life Insurance options to choose from.

### Permanent Life Insurance.

Permanent Life insurance coverage is useful when you anticipate a long-term need and value the option of income-tax-favored accumulation for future needs. The accumulated value can be borrowed against and, in some cases, withdrawn to help meet future goals. (Of course, accessing your accumulated value may reduce your death benefit). As long as you pay the necessary premiums, there is no time limit (or term) restriction on the availability of your death benefit.

### Term vs. Permanent Comparison

The snapshot below offers a basic comparison between term and permanent Life insurance, based on a variety of circumstances. For a personalized assessment of your Life insurance coverage needs, including customized **term life insurance quotes**, contact Michael Miller Insurance.

