

Term vs Whole Life Insurance

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There is a running debate amongst pundits regarding **Term vs Whole Life Insurance** Products. Some say that term life insurance is the only product that you should ever buy, while others swear that you are losing it if you don't take advantage of whole life insurance. Let's examine the *term vs whole life insurance* debate, and figure out which one is the right product for your situation.

Term vs Whole Life Insurance. Advantage Term Life

As you probably know, term life insurance is a fairly simple product that is guaranteed for a set period of time. When comparing term vs whole life insurance, term products tend to be a really good match for those people who need the most coverage possible for the cheapest price. As a result, term life insurance is usually bought by those who are younger in age, and tend to have limited resources to use to purchase life insurance

In addition, term vs whole life insurance debate usually skews to the side of term life insurance because of the simplicity of the products. It is not a hard sell to choose a life insurance policy that is going to have a fixed price for a predetermined amount of years. This makes it easy to plan for your life insurance needs by giving you a budget to work with, while leaving much of the guess work with regards to when your coverage will expire.

Term vs Whole Life Insurance. Advantage Whole Life

The term vs whole life insurance argument is won by the whole life camp because of the added value that permanent products can add to your financial picture. Whole life insurance, unlike term life, builds up cash value over the life of the life insurance policy, which can be used for anything from college funding to a valuable supplement to your retirement.

You have probably heard the term, "Renting Life Insurance" as a way to describe term life insurance. For whole life advocates, they see the value in having a whole life insurance plan that will build value over their lifetime, and have a guaranteed provision to pay out the death benefit at some point in their lifetime.

However, many steer clear of whole life insurance simply because of the fact that it is much more expensive and much more difficult to understand than term life insurance products. If you take the time to learn about the product, you could find that whole life can provide you with a valuable financial asset that will stick with you for your lifetime.

Is Whole Life or term life right for you?

Now that we have very briefly hit on the main features of these 2 products, you may be ready to take the first step towards finding which product will be the best fit for your individual situation.

However, make sure that you understand the pros and cons for your situation, and talking to a professional about the differences can always be helpful.

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