

Universal life insurance

When you think about life insurance you may have questions like “how much coverage do I need to protect my family?” And “how much will it cost?”

It’s no secret that life insurance is considered an essential part of a well-rounded financial plan. However, not all insurance products are the same.

A universal life policy offers investment options with tax advantages.

So, how does it work?

Universal life policies are special because you can deposit more than just the cost of insurance and applicable taxes, commonly referred to as the deposit fee. Then, anything paid in excess of this minimum is invested and earns interest that is tax sheltered! The excess deposits can be increased or decreased as your situation changes.

Plus, you can choose the type of investment account for the excess deposits. This money can then grow, tax sheltered, and create account value in the policy.

The account value can be used to:

- add to the death benefit
- reduce the owner's cost of insurance.
- cover future costs of the insurance
- provide funds during the owner’s lifetime

Speak to your advisor about universal life insurance to see if it’s a good fit for you and your family.



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