

Businessman Edward Karram Talks About The Nuances of Selling Term Life vs Whole Life Insurance

HOUSTON, TX, UNITED STATES, October 11, 2019 /EINPresswire.com/ -- [Edward Karram](#) is an entrepreneur from Alpharetta, Georgia, having owned and operated restaurants, martial arts studios, and construction companies, and curating a very impressive resume. He is the Founder and CEO of SELL-U, the fastest-growing life insurance training program in the country. Under his mentorship, registered agents are taken through the intricacies of business fundamentals, sales, telemarketing, and social media.

Upon completing the course, agents find that they are able to enhance their book of business, access quality leads on demand and generate a seven-figure income in as little as a year.

To get to where he is now, Edward Karram admits that he's seen his fair share of challenges. Selling life insurance is an art unto itself; one that takes several years to master. Today, he shares his wisdom on selling term insurance versus whole life insurance.

Statistics show that term life represented 38% of the total policies purchased in 2015, however, the term life policy's face amount was 69% against a whole life policy's 31%. This discrepancy is attributed to whole life policy premiums being higher and offering a lower death benefit payout.

"When it comes to selling permanent or whole life insurance, the commitment you're asking from the prospect is naturally much greater," Karram points out. "It's essential to highlight the unique benefits of this financial vehicle, the biggest being the tax breaks."

The business coach goes on to say that when structuring their pitch, agents should highlight the fact that the prospect isn't going to have to pay tax on dividends, capital gains or interests until they withdraw the policy. This basically translates into tax-free growth on their money.

"What sets apart a term and permanent life policy is the fact that the former is typically valid for a certain period, whereas the latter holds even after the policyholder's death," [Edward Karram explains](#). "A permanent policy takes care of the spouse and children of the deceased."



The businessman continues, "With term insurance, the policy expires at the age of 65 or 70, however, some providers do offer policies that extend up to 30 years after the decedent has passed."

"This also factors into the way you sell permanent life insurance," Karram says. "Different people have different motivations for purchasing insurance, whether that's taking care of their family, leaving behind a legacy, offsetting estate taxes, etc. Your first order of business is to identify this motive and build from there."

The entrepreneur explains that with permanent life insurance, reiterate to your prospect how it tackles the financial burden their family stands to inherit upon their passing.

If the individual's motivation is financial stability during their lifetime, Karram encourages to draw the prospect's attention to the fact that they can always borrow against the cash value of their whole life insurance policy should they find themselves in a financial crux in the future, or find another high-yielding asset they would like to invest in. Term insurance doesn't allow borrowing of this nature.

"With term life," Edward Karram explains, "policyholders have a financial asset that comes with a structured exit strategy. This makes sense for those individuals who want to put their savings into other high ROI assets. Permanent policies make more sense for people with a higher net worth, eager to make accommodations for estate taxes."

"Term insurance," Karram muses, "does come with its fair share of benefits. It replaces lost wages if the primary breadwinner passes, it can be converted to whole life if needed, it secures protection for divorce proceedings, it also covers a mortgage if one spouse passes prematurely."

[Edward Karram points out](#) that there is still a lot of misinformation about term life versus whole life insurance, and this can often be a polarizing topic. He actively seeks to separate the fact from the frills, and guides agents through quality training and mentorship techniques. To date, the businessman has helped over 1,000 agents master their craft and 10x their book of business.

<https://www.selluacademy.com/>

Caroline Hunter
Web Presence, LLC
+1 7862338220
[email us here](#)

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