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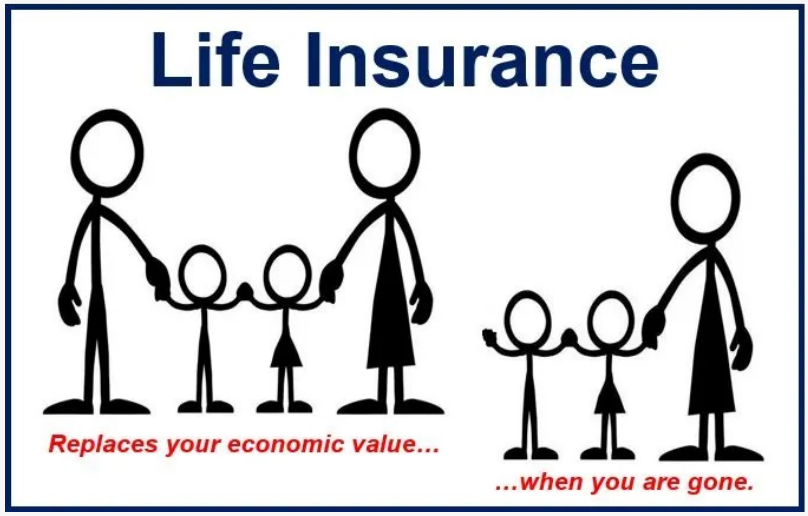
Life Insurance with all Premiums Refunded?

Is it possible to have effective life insurance that cost you nothing? If all premiums are refunded to you at the end of the term, the actual net cost is $0.



Losing a loved one will already be difficult enough. Life insurance can help us all adjust to the new reality.

If all monthly premiums are refunded at the end of the term, significant life insurance coverage effectively cost you nothing.

UNITED STATES, April 28, 2022 /EINPresswire.com/ -- Most top financial planners recommend life insurance as an integral part of any comprehensive wealth building strategy. Insurance plays a vital role in asset building and preservation through financial protection to surviving beneficiaries. If an income earner of the family did not come home one day, how would all the monthly expenses be paid without that income source? How long could the remaining family last in the property? Would the remaining family need to utilize retirement saving funds to cover living expenses? How long would that last? Equity in property is most family's largest asset. With the death of an income earner, life insurance proceeds would help protect the equity in the property and help keep retirement funds separate from current living expenses. Most of us plan on living long enjoyable lives – we will need a significant amount of savings to facilitate this plan.

At the same time, the probability of someone actually dying prematurely is low. 2019 data from the World Health Organization shows that there is a 16.1% chance that a male will die between the ages of 30 and 70. For women, the odds are even lower at 11.1%. Despite this low probability, deaths happen all around us each day. In 2019, there were approximately 2.9 million deaths in the US. On average, 7,945 families each day were affected by death. On top of the emotional distress, most of these deaths caused a negative financial effect on the remaining family members.

Marcus Savage / Principal Partner

Any amount of life insurance coverage can provide significant financial benefits to surviving beneficiaries. Life insurance proceeds can be used to pay off existing mortgage debt or simply cover all monthly expenses for several years, allowing families time to grieve, regroup, create and implement a plan moving forward. With the probability of dying prematurely being relatively low, is the investment worth the potential benefit? Most top financial planners would easily tell you yes – we never think anything is going to happen to us, until it does. A new feature of life insurance makes this decision very easy.

The return of premiums feature has been implemented by most life insurance companies, but not all. As the name suggests, a life insurance company will return all monthly premiums to a customer at the end of the designated term, if life insurance was never needed or utilized. This option is currently available for ages 60 or younger. As a basic example, let's consider a monthly premium of $100 for a specific amount of life insurance over the next 25 years. If the policy is never utilized, the insurance company will refund the customer $30,000 at the end of the 25-year term ($100 x 12 months x 25 years). With all premiums returned, the investment in life insurance coverage has $0 net costs. This feature essentially creates a retirement savings plan – a savings plan that provides significant financial compensation to your family if you happen to die during the 25-year term. Depending upon age, term options range from 10 to 30 years.

We have customers that implement this feature for policies that will pay off the entire mortgage or more. We also have customers that implement this feature for policies that simply give their family enough funds to cover all monthly expenses for a couple years while they adjust to the new reality and create a plan. Any amount of coverage is a significant benefit to your designated beneficiary. Having significant coverage in place with $0 net costs once all premiums are refunded, makes this one of the most effective and beneficial investment opportunities available.

We have options that provide significant benefits for any budget. With a quick economic evaluation, we can generate several tailored options for your consideration.

We look forward to working with you. You can reach us via phone, email, or message through our website.

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