Stay Ready with Mo

LIFE INSURANCE EDUCATION | FINANCIAL LITERACY | FAMILY PROTECTION

TERM LIFE INSURANCE

The Basics



What is Term Life Insurance?

Term life insurance provides financial protection for a specific period, typically 10, 15, 20, or 30 years. If the insured person passes away during the covered term, their beneficiaries receive a death benefit, provided the policy remains active.

PROS

- ✓ Generally the most affordable type of life insurance.
- ✓ Provides substantial coverage for a relatively low premium.
- ✓ Simple and easy to understand.
- ✓ Can help replace income, pay a mortgage, or protect dependents.

CONS

- ✗ Coverage typically ends when the term expires.
- ✗ Generally does not build cash value.
- ✗ Renewing or purchasing coverage later may be significantly more expensive.
- ✗ No death benefit is paid if the insured outlives the term.

Who Benefits Most?

- **Young families** needing affordable protection.
- **Parents** raising children who depend on their income.
- **Homeowners** wanting mortgage protection.
- **Budget-conscious individuals** needing higher coverage amounts.
- **Primary income earners** protecting their family's financial future.

Average Monthly Cost

For a **$500,000, 20-year term policy,** here are approximate monthly rates for healthy nonsmokers:

Age	Women (per month)	Men (per month)
30	$15	$18
40	$23	$27
50	$53	$68
60	$137	$195

Source: NerdWallet, October 2026. Estimates based on preferred health classification and selected low-cost rates. Actual premiums vary by insurer, underwriting, and individual circumstances.

Stay Ready with Mo Takeaway:

— Term life insurance is an affordable way to protect your family's financial future during the years they may need it most.

Remember: The best life insurance policy isn't necessarily the most expensive one. It's the one that fits your needs, goals, and budget.

Stay Ready, So You Don't Have to Get Ready!