

Affordable Life Insurance - How To Choose One

Low-rate-life-insurance that benefits you

There are primarily two basic types of affordable life insurance or low-rate-life-insurance policies. They are the term and whole-life-insurance policies.

Term life insurance is more popular as this type of affordable life insurance policy is set to last for a specified time period. Policy payments are made periodically over this stretch of time. In the event of death, the next-of-kin of the assured can claim against the policy.

Many people choose a term-life-insurance policy and select a specific term that ends around the time that they retire. By then, there will not be a great need for insurance, as their house mortgage will probably be repaid. In addition, their children would have grown up and there is no need to make further provisions. As such, a term policy is the type of affordable life insurance that suits them better as coverage is provided during the years when there is a real need.

On the other hand, whole-life-insurance is designed to cover the assured until death. A whole life policy will be suitable for anyone who prefers to be protected for life, be it short, medium or long term. It is a saving instrument for you old age too. Some people also choose this kind of insurance to minimize family issues such as inheritance planning. In addition, there is a guarantee of payment with a whole life policy and beneficiaries have the assurance of getting some returns.

There are many affordable life insurance offers that will greatly benefit the family we love. To get good value for money on an your insurance cover, take some time out, shop around for quotations and make comparisons. Another way to get valuable information on insurance is to use the Internet. The majority of mainstream life-insurance-specialists offer the widest selection of life covers for people seeking out affordable life-insurance.

Pricing should not be the only consideration when selecting an insurance policy. The insurance company should be backed by years of excellent service and have a history of reliable and creditable records of accomplishment.

Having made comparisons amongst the different life-insurance companies, the length of the time period to make payments on the life-insurance policy should also be realistic. In addition, once the affordable life insurance policy has matured, the amount due should not be lesser than the periodic payments made. As this may be a substantial figure, it should be calculated carefully. Before signing up a insurance policy, always read the fine prints in the contract and find out more details if in doubt.

More benefits will be derived from an affordable life insurance policy if the amount due is to be received in one large payment. In addition to inheritance planning, the lump sum payment will provide more convenience to the beneficiaries. In most countries, life-insurance-policies are also given favorable tax benefits.

An affordable life insurance or a low-rate-life-insurance policy may not directly benefit the assured but he can rest assured that his loved ones and the stated beneficiaries of the policy will be well taken care of financially, even when he is no longer around.

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