

LIFE INSURANCE

Is Term Life Insurance Worth It?

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[Term life insurance](#) is inexpensive, simple, and allows you to protect your family from financial hardship in the event of your passing.

Are Term Life Insurance Policies a Good Deal?

If you have debt and a spouse, or loved ones who would experience financial hardship as a result of your death, life insurance is a great option. With a term life insurance policy, you'll purchase a death benefit of a set amount for a certain number of years. This can be a lifesaver to your spouse if you're both trying to make ends meet until retirement age or have shared debt.

- For example: A 55-year-old man with a stay-at-home spouse may want his partner to be able to pay off the family home, replace his income, or provide a nest egg. After calculating how much life insurance he'll need, he may shop around for quotes on a \$300,000, 15-year term life insurance policy. This amount would generally take all of this into account.

A term life policy [will provide for his spouse's financial needs](#) while allowing them to remain in the family home with a nest egg to rely on.

Choosing Your Beneficiary

There are no restrictions or laws about who can be named as your beneficiary, whether it's a spouse or a loved one. If you want to name more than one beneficiary, you can even divide the money so that a certain percentage goes toward each person or organization. Another choice you have is to name a single beneficiary, but include contingent options in the case that your first choice is unable to receive the death benefit.

It's a good idea to choose at least one backup beneficiary in case your first choice happens to pass away before you. If that happens, the state will usually step in and make decisions about who will get your life insurance payout.

Term Life Insurance Is Smarter

How much you'll pay for your term life insurance policy depends on your age, overall health, and the size of your death benefit. This type of policy tends to be less expensive than [whole life insurance](#). When you purchase term life insurance, you choose the amount of money your beneficiary gets when you pass away as well as the duration you wish to pay for coverage.

When comparing [permanent vs. term life insurance](#), permanent life insurance options have a savings component inside the life insurance policy. This additional feature causes your premium to be as much as 20x more. Paying this additional amount can be a hardship if you're paying down debts in your senior years.

Buying Term Life Insurance Is Easy

In the past, most people had to rely on a life insurance agent to explain the vocabulary, understand possible financial scenarios, and complete the lengthy underwriting process—until now. Some life insurance companies will sell you more life insurance coverage than you need, but our team of non-commissioned agents only aim to get you a term life policy that fits your needs.

Getting a life insurance quote used to take days or even weeks. With Ethos, it just takes a few minutes. Get an [instant life insurance quote](#) and see if term life insurance is worth it for you.

Contact Us

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