

Term life insurance is designed to provide coverage for a specific period, making it a suitable option for individuals in their family-formation years who may have budget constraints. It offers high levels of coverage to meet temporary needs, such as covering funeral expenses, paying off mortgages or debts, funding college education, and replacing lost income. The policy pays a benefit only if the insured dies during the term, making it ideal for those who anticipate their need for coverage will diminish over time, such as after their children graduate from college.

One of the primary advantages of term insurance is its affordability, as policyholders typically pay only for the death benefit, which is the lump sum paid to beneficiaries if the insured passes away while the policy is active. When considering term insurance, it is important to evaluate the duration of guaranteed premiums and the specific features of different policies, as not all policies are the same. Some may include standard provisions, while others may require additional payments for riders.

Legal & General America's life insurance products are underwritten by Banner Life Insurance Company and William Penn Life Insurance Company of New York, with Banner licensed in 49 states and the District of Columbia, while William Penn operates exclusively in New York. Policies may contain exclusions, limitations, and terms for maintaining coverage.

Key options and benefits of term life insurance include a Disability Waiver of Premium, which waives premiums during long-term disability lasting six months or more, and an Accelerated Death Benefit, allowing access to part of the death benefit in the event of a qualifying terminal illness. Additionally, many term policies offer a conversion feature, enabling policyholders to convert their term policy to a permanent policy without needing to provide evidence of insurability, which can be beneficial if circumstances change, such as declining health or an extended need for coverage. It is advisable to inquire about the types of permanent policies available when purchasing a term policy.