

[An Insurance Agent's Best Kept Secret: Term Life Insurance](#)

Certain purchasing decisions are necessary, yet daunting. As a result, we tend to turn to the counsel of professionals to help us make those big decisions. But have you ever relied on a professional who provided very poor advice? We all have at some point. Your situation gets really bad if the decision was a serious one. Following poor advice on a big decision can be disastrous. Your circumstances get even worse if the poor advice they gave was actually for their gain -- and at your expense.

This can happen to all of us with all sorts of important items that we need to purchase. We often depend on professionals to help us pick out that first car or to guide us with that first investment. We depend on professionals to explain the terms of a loan or mortgage agreement. And we trust that real estate agent to help us pick out our dream home and steer us away from a money pit. If you're lucky, someone will tell you about the "gotchas" you might encounter before you have to learn the hard way. Hopefully the professional you're counting on will tell you about the fine print. But don't be fooled . . . that "professional" might just keep his mouth shut.

Of all the daunting purchases we need to make, I've come to realize that insurance is no different. We need insurance, but we can be taken advantage of in a costly way if we don't acquire a policy that is right for us and our budget. Many people do without life insurance because of the cost. But, many times that's the case with whole life insurance. People aren't aware of a little known secret: term life insurance is often far more cost effective than whole life insurance. People do a great disservice to themselves when they bypass insurance simply because whole life seems too expensive. Term life is a great alternative.

With term life insurance, you choose how long the policy will be. This could be, for one, five, ten or 30 years. Next, you pay a small monthly cost -- as little as \$8 -- and choose the amount of insurance you want. This can range from \$100,000 into the millions; it's up to you to decide the amount. Finally, you have the freedom of choosing your beneficiaries in the event of your passing.

Yeah, we all want to live forever. But, let's face it, we need to think long and hard about what can happen to our loved ones when we pass on. We love them and we want them to be taken care of after we pass on. We want to leave that protection as a gift to them. Besides, you want them to remember you after you're gone. They won't have time to reflect on you in a proper way if the mortgage comes crashing down on them with a foreclosure following closely behind. A term life policy can protect them against all of that.

There are those (chiefly agents who sell whole life insurance policies!) who like to reject term life insurance. They say that term life offers mediocre benefits at an inexpensive fee. They like to assume whole life insurance is the cheaper counterpart. In reality, they couldn't be farther from the truth. Term life insurance has considerable benefits, reduced expenditure and a straight forward approach. Easy to understand.

See, a term life insurance policy of \$200,000 can cost a "30 something" about 30 bucks a month. But, for that same fee, a whole life policy will only provide \$30,000 of protection. That's a difference of \$170,000 in your policy! Did the agent tell you that? This price difference comes from the fact that whole life insurance policies claim to build cash value by investing your premiums in the markets. Sure, you can "borrow" against any value the markets give your policy. But, what if the companies investments bomb? Can you afford to risk the future protection for your family in such a way?

Term life insurance brings your family's protection within easy reach. Don't leave your family unprotected just because you didn't know you could afford quality life insurance. Of course, you need to investigate any policy you plan to purchase. Make sure it's right for you. Preserve your hard earned money and protect your family. Don't let some "professional" make your hard earned money work for themselves when your own money should always be working for you.

About the Author

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