

## **Basic knowledge on insurance products**

For this month's column, I thought a little "Life Insurance 101" might be beneficial.

Whole life insurance is the most basic plan of permanent life insurance protection, and calls for premiums to be paid for your entire life, or to age 120. You may also consider another permanent life insurance product – one with guaranteed cash values – that offers a limited period of premium payments. The Knights of Columbus offers three permanent life insurance products for which premiums do not have to be paid for all of life.

"Twenty Pay Life" is exactly as the name suggests: a permanent plan with premiums payable for 20 years. After the premiums are paid for the 20 years, the plan is "paid up" and no more premiums are due. Unlike its term counterpart, however, the plan stays in force, the death benefit remains intact and the guaranteed cash value continues to grow.

Another such plan is our "Life Paid Up at 65." With this permanent product you pay premiums until you reach age 65. Then, premiums stop (just in time for retirement), but the plan remains very much in force.

Finally, the ultimate in limited pay is our Single Premium Life product. Imagine buying life insurance – permanent life insurance – and only paying one single premium? It's possible.

I have detailed information on all of these products. At your convenience, I'll meet with you and your wife to perform a free, custom-tailored needs analysis, to help determine which of our many life insurance products is right for you and your family.

Fraternally yours,

*James F. Collins*

James F. Collins  
Fraternal Benefits Advisor  
james.collins@kofc.org  
P. 772.546.9910  
F. 772-546-9340