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LIFE INSURANCE — WHAT'S THE RIGHT KIND FOR ME?



By Peter Cisick, CLU, Cisick Planning

The truth is there is no right kind or good kind or bad kind. Unfortunately, many agents recommend life insurance that may not

be appropriate for their clients' financial circumstances or station in life.

With that said, there are basically two types of life insurance: term or permanent. **Term Insurance** comes in several variations, usually categorized by the period of time for which the premiums are guaranteed, i.e., 10, 15 or 20-year term. There usually is no cash build-up commonly known as cash value. Some more recently issued plans do have a refund of premium rider that returns premiums paid at a predetermined future period of time. In addition, some plans also have a long-term care rider to help with nursing home costs. Term insurance, as a rule of thumb, is

generally inexpensive and similar to "renting" the coverage.

Permanent Insurance is far more complicated and often has a bad reputation for all the wrong reasons, meaning that agents sometimes mis-sell these programs. Permanent insurance's most famous family member is whole life.

There is a brother named universal life and a sister named variable universal life. All of these plans offer potential lifetime coverage, level premiums and cash value. The main difference is how your cash value (the savings) part of the plan is invested. Whole life is dividend-based. Universal life is interest-rate based and variable life, for the most part, is stock market-based. In comparison to term insurance, permanent insurance is more like "owning" the coverage, instead of "renting" the coverage.

For additional information, please call 610.247.6842 or email petercisick@petercisick.com.



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Medical Insurance for Businesses: We assist businesses in selecting and implementing tailored medical insurance plans that provide comprehensive coverage for employees, promoting health and well-being in the workplace.

Dental Insurance for Businesses: Our team helps businesses offer dental insurance plans to employees, covering routine dental care and procedures to support oral health and reduce out-of-pocket costs.

Vision Insurance for Businesses: We provide businesses with vision insurance options that cover eye exams, prescription eyewear, and vision correction services for employees, promoting visual health and wellness.

Simple IRAs for Businesses: We help businesses establish Simple IRAs (Savings Incentive Match Plan for Employees) as an accessible and cost-effective retirement savings option for employees.

• 401(k)s for Businesses: We assist businesses in setting up and managing 401(k) retirement plans to help employees save for retirement and provide a valuable employee benefit that attracts and retains top talent.



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Larry Vukovic is an independent Insurance Agent and is not affiliated with The O.N. Equity Sales Company or O.N. Investment Management Company.

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