

MYTHS VS TRUTHS

ABOUT LIFE INSURANCE



Myth 1: “I think life insurance costs too much”

TRUTH: LIFE INSURANCE IS AFFORDABLE

- **Protection for your family’s financial future**

Term life insurance can give you the comfort of knowing you have death benefit protection for a specific period of time. It can help your family replace your income to cover expenses that would be passed on to them in the event of your death.

- **Permanent life insurance has living benefits**

Permanent life insurance not only provides a death benefit when you’re gone but has the potential to grow cash value, giving you a source of supplemental income that you can use for anything you like.

- **Did life change? So should your life insurance**

Your life insurance needs may change over time. Check in with a financial advisor each year to help determine if your coverage is still aligned with your goals. You may even be able to expand your coverage while lowering your payments.



Myth 2: “I think it’s too much of a hassle to buy it”

TRUTH: GETTING LIFE INSURANCE IS EASIER THAN EVER

- **Minimal hassle, maximum protection**

Apply online at your own pace using your phone, tablet, or laptop. Or, your trusted financial advisor can guide you through the application process.

- **Convenient underwriting interviews**

The next step is the underwriting interview which can be completed online at a time that’s convenient for you. If you have any questions, you can always reach out to your financial advisor.

- **More people are insurable than ever before**

In many cases, you won’t need a medical exam* to qualify for coverage! Most medical information can be obtained electronically. Even if you haven’t been approved for life insurance in the past due to health challenges, it’s worth checking again.

THE COST

of life insurance for a healthy 30-year-old male is around

\$158
PER YEAR FOR A
TERM POLICY¹

The main reason to have life insurance is because you want your loved ones to receive money after you die to help them financially.

This is one reason, but there are many others.

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ANY BANK OR ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

*Issuance of the policy will depend upon the answers to the health questions set forth in the application and third-party data.



BLUEPRINTS
TO BLACK WEALTH®



Myth 3: “Life insurance benefits are only paid after I die”

TRUTH: LIFE INSURANCE OFFERS BENEFITS FOR YOU WHILE YOU’RE ALIVE

- **Access additional cash for life’s big moments**

Need funds for an unexpected expense? You can access the cash value of life insurance to help with these costs. Life insurance can also help when life throws you a curveball, such as unexpected car or home repairs or medical bills.

- **Supplement your retirement income**

Use the cash value in your life insurance policy to help supplement your retirement income and provide additional financial flexibility. Keep in mind that outstanding loans and withdrawals will reduce policy cash values and the death benefit and may have tax consequences.

- **Protection from the cost of health challenges**

Some life insurance policies offer added benefits that can provide financial support if you’re diagnosed with a chronic or terminal illness where you can “accelerate” (or use) part of the death benefit.² This can help alleviate the stress of medical bills and lost income, taking the strain off your family and allowing you to focus on your health.



Myth 4: “I don’t need to make my family rich when I die”

TRUTH: LIFE INSURANCE IS A FOUNDATION FOR FINANCIAL SECURITY AND LEGACY BUILDING

- **Maintain your family’s lifestyle and dreams**

Life insurance can help replace your income, allowing your family to cover household expenses and continue building the future you planned. It’s like saying, “I’ve got your back, no matter what.”

- **Help your family build a stronger financial future**

The death benefit from your life insurance policy can help ensure you leave a financial legacy for future generations. Your family can use the death benefit to pay any expenses including estate taxes, which means you can enhance the legacy you’ve worked hard to build.

- **Think of life insurance as your legacy**

The potentially tax-free death benefit can help provide greater financial security for your family if you’re no longer there to care for them yourself. It’s another way to express your love for them.

SHORTCOMINGS OF A POLICY THROUGH WORK

The median life insurance coverage offered at the workplace is a flat sum of

\$20,000
OR ONE-YEAR’S SALARY.³

But what will your family do in year two?

TALK TO YOUR FINANCIAL PROFESSIONAL

about how to customize a policy for your needs.

¹ \$100,000 death benefit, Preferred Non-Tobacco, Term Essential 20 year. If you continue the policy beyond the initial level-premium period (in this case, 20 years), premiums will then increase annually through age 95 but will never be more than the maximum stated in the contract. In New York, the amount of coverage will be lower. Availability and actual rates will vary based on how you satisfy our underwriting and eligibility criteria. Rates as of 9/20/2024.

² Receiving benefits under the terms of this feature (rider) will reduce and may eliminate the death benefit for your beneficiaries. It is not Long-Term Care (LTC) insurance, and it is not intended to replace LTC. Additional premiums, underwriting requirements, and limits may also apply.

³ 2024 Insurance Barometer Study, LIMRA and Life Happens.

Term Essential is issued by Pruco Life Insurance Company except in New York, where it is issued by Pruco Life Insurance Company of New Jersey. Both are Prudential Financial companies located in Newark, NJ. The policy form number is PLTIC-2019 or ICC19 PLTIC-2019.

The issuing company may have the right to contest the policy for misrepresentation or to apply a suicide clause.

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We do not provide tax, accounting, or legal advice. Clients should consult their own independent advisors as to any tax, accounting, or legal statements made herein.

Policy guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company.

Policy guarantees and benefits are not backed by the broker-dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them make any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Life insurance policy cash values grow tax-deferred and are potentially income tax-free. You can access your cash value through loans and withdrawals. In general, loans are charged interest; they are usually not taxable. Withdrawals are generally taxable to the extent you take more money out of the policy than you’ve paid in premiums. Any loans that remain unpaid when the policy lapses or is surrendered while the insured is alive will be taxed immediately to the extent of gain in the policy. Loans and withdrawals may reduce or eliminate cash values and the death benefit payable to your beneficiaries.

Our policies contain exclusions, limitations, reductions in benefits, and terms for keeping them in force. A financial professional can provide you with costs and complete details.