



Term vs. Whole Life Insurance: Which Do You Need?

Life is always changing, which is why it's important to review your insurance needs and make sure your coverage is keeping up with your life.

"Whether you're starting a family or nearing retirement, life insurance is an important consideration," says Orlando Berryman, Oberryman Insurance Agency LLC. "Understanding what is best for you can be confusing so I talk to customers to help find which options benefit them the most, at any stage of life."

Term life insurance provides coverage for a specific number of years and you select the "term." Some general things to know about term life insurance are:

- You have the option of choosing how long and coverage amounts.
- Plans usually come in 5, 10, 15, 20 or 30-year packages.
- It provides the most coverage for the lowest cost.
- Some policies come with an option to convert to permanent insurance.
- It only pays if the insured passes during

the period of the policy.

"There are several reasons why people choose term life insurance," says Orlando Berryman. "I run through some scenarios to talk over what you should plan for should something happen."

- Consider how much money your family would need without your income in the picture. Consider rent, utilities, groceries, car payment or childcare expenses so your family can maintain the lifestyle they are used to.
- Mortgage protection - Having life insurance in place can allow your family to continue in the home they know and love at a very difficult time in their lives.

"Whole life insurance, a type of permanent life insurance, is designed to last your lifetime," says Orlando Berryman. "That means your family is protected for the duration of your life. In addition to providing financial protection, whole life policies build cash value which allows you an opportunity to build your wealth."

Some things to know about whole life insurance:

- Provides coverage for your entire life and will not decrease regardless of changes in your health.
- It accumulates cash value that you can

borrow in the future, which would then decrease the death benefit amount.

"I often get asked, 'when would I need whole life insurance?'" says Orlando Berryman. "While a term life plan can be a great start for life insurance protection in your 30s and 40s, the best approach is often a blend of term and permanent life insurance that provides lifelong coverage and builds cash value."

"In your 50s and up, you may have entered the 'sandwich generation' meaning you might care for elderly parents while financially supporting college students or

To learn more about life insurance and discuss options for you and your family, contact:

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