



	Term Insurance	Permanent or Whole Life Insurance	Universal Life Insurance (FlexLife)
Summary	Lower cost, temporary protection for times of high financial risk (i.e. when you have a mortgage).	Stable lifelong protection without the protection of universal life. Over the long term , it generally offers a better financial choice than buying and renewing term insurance.	A more flexible and intricate type of insurance that combines permanent life insurance and access to cash values that grow tax-deferred.
Duration	Coverage will end at a certain age	Guaranteed lifetime protection	Typically lifetime protection
Amount of insurance	Once chosen, doesn't change	Once chosen, doesn't change	Choice of level or increasing amount of insurance.
Cost	Lowest cost initially, but cost may increase every 10 years. Cost can rise substantially in later years.	Premiums do not increase for the life of the policy. Premiums may be higher than term insurance when you are younger but will be lower than term when you are older	Cost of insurance may be: guaranteed and level, increase each year or be a combination of both.
Cash value	None	Usually accumulates and is paid to you upon cancellation. You may receive dividends which can be received as cash or used in a variety of ways.	Payments made in excess of the required cost of insurance, can be invested and grow tax-deferred.

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