

PARAMOUNT LIFE INSURANCE - About "Whole Life" Insurance Rates

Whole Life Insurance is a form of permanent life insurance. As the policy suggests, it continues for your whole life, if the premium is paid. The premium of the policy starts much higher than term, but remains level for the insured's entire life. Term starts with a much lower premium, but at the end of the level term it skyrockets past the cost of whole life.

Whole life is a death benefit, plus it has an attached account that builds cash value. The cash value has guarantees built into it and is also typically eligible for dividends. Dividends are paid based upon the success of the company. Every whole life will have a guaranteed cash value and a non-guaranteed value. The non-guaranteed value is based on the current dividend scale. This amount will fluctuate and the value can be less or more depending on the company's success.

The whole life cash value grows tax deferred and can be borrowed against during the life of the contract at the existing interest rate.

The money can be accessed as supplemental retirement income through withdrawals and through preferred policy loans. Death Benefits are typically tax free to beneficiaries, but consult your financial professional.

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