

OLD vs. NEW term life insurance



Did you know?

40% of American families would have difficulty paying the bills if their main wage earner died and they had no life insurance.¹ It's clear that there is a great need for life insurance, but did you know that today's term life insurance may be a lot different from what you're used to?

OLD term life insurance

The old standard for term life insurance is what you'd expect – basic death benefit protection and maybe an accelerated death benefit endorsement (ADBE) for terminal illness.

- **Death benefit protection**
- **Sometimes terminal illness ADBE** (6-12 month life expectancy)

VS.

NEW term life insurance

New term life insurance is about offering more value for less, and may include:

- **Death benefit protection**
- **Accelerated underwriting** – faster, easier, less invasive
- **Convertibility² options** – easily convert to a permanent policy
- **Lower rates** – a potentially lower rate than you'd expect
- **Living benefits** – critical, chronic and terminal illness (24 month life expectancy³)

Living benefits may be the most important aspect of new term life insurance.

A serious illness can affect anyone at any time, and place additional strain on your family's finances. Living benefits can help protect against this financial risk by allowing you to access a portion of your death benefit while living if you are diagnosed with a qualifying illness.

Here are just some of the potential costs you could expect to pay:

\$100,375 per year⁴

Private room expense
in a nursing home

\$50,336 per year⁴

Licensed home health aide
(non-Medicare certified)

\$703 per month⁵

Median out-of-pocket
expenses for cancer patient

Midland National's Premier Term offers all of the features of new term, including living benefits. That's **extra protection, no extra premium.**⁶

Ask your financial professional for a **Premier Term** quote today!

1. 2019 Insurance Barometer Study (Life Insurance and Market Research Association [LIMRA] and Life Happens) 2. Subject to the terms of the policy. 3. Twelve month life expectancy in Florida. 4. Source: Genworth 2018 Cost of Care Survey, June 2018. Median cost is quoted. 5. Source: "Even Insured Patients Are Overwhelmed by The Cost of Cancer Care" Forbes, August 10, 2018. 6. An administration fee is required at time of election of an accelerated death benefit. The face amount will be reduced by the accelerated death benefit amount. Since benefits are paid prior to death, a discount will be applied to the face amount accelerated. As a result, the actual amount received will be less than the amount of face amount accelerated.

Texas Residents: Receipt of acceleration-of-life-insurance benefits may affect your, your spouse's, or your family's eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplementary social security income (SSI), and drug assistance programs. You are advised to consult with a qualified tax advisor and with social service agencies concerning how receipt of such a payment will affect your, your spouse's, and your family's eligibility for public assistance.

Accelerated Death Benefits are subject to eligibility requirements.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a *commission on the sale of an insurance product*.

Premier Term is the marketing name for Premier Term CS8, Premier Term (policy form series T142), and Accelerated Death Benefit Endorsement for Term Life – critical, chronic and terminal illness (form series TR210) are issued by Midland National Life Insurance Company, Administrative Office, One Sammons Plaza, Sioux Falls, SD 57193. Products, features or riders may not be available in all jurisdictions. Limitations or restrictions may apply.