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5 Steps

Choosing the Right Life Insurance

1. Assess Your Coverage Needs

Start by determining how much coverage is necessary to protect dependents and financial obligations. Consider factors such as income replacement, outstanding debts, mortgage balance, education expenses, and future financial goals. A general guideline is to aim for coverage that equals 7–10 times annual income, but personal circumstances may require more precise calculations.

2. Compare Policy Types

Life insurance comes in several forms, each designed for different needs:

- **Term Life Insurance:** Provides coverage for a set period (10, 20, or 30 years) and is often the most affordable option for temporary needs.
- **Whole Life Insurance:** Offers lifelong coverage with a guaranteed death benefit and cash value accumulation.
- **Universal Life Insurance:** Combines flexible premiums with investment components, allowing adjustments to coverage and payments over time.
- **Final Expense Insurance:** Designed to cover end-of-life costs such as funeral expenses and medical bills.

Evaluate which type aligns best with financial goals, budget, and long-term plans.

3. Understand Costs and Riders

Premiums vary based on age, health, lifestyle, and policy type. Review how premiums may change over time and whether they are fixed or adjustable. Riders—optional add-ons—can enhance coverage. Common riders include:



- **Accidental Death Benefit:** Provides extra payout if death occurs due to an accident.
- **Waiver of Premium:** Pauses premium payments if the insured becomes disabled.
- **Child or Spouse Rider:** Extends coverage to family members.
- **Accelerated Death Benefit:** Allows access to a portion of the death benefit in case of terminal illness.

Understanding these options ensures the policy fits both current and future needs.

4. Choosing the Right Carrier



Select a reputable insurance company with strong financial ratings and a history of reliable claims service. Research independent rating agencies such as A.M. Best or Moody's to verify financial stability. Consider customer reviews, policy flexibility, and the availability of local agents or digital tools for managing the policy. A trustworthy carrier provides confidence that benefits will be paid when needed most.

5. How to Apply & What to Expect



The application process typically includes completing a detailed questionnaire verifying identity, health, lifestyle, and financial background. Some policies require a medical exam, while others offer simplified or no-exam options. After submission, underwriting determines eligibility and premium rates. Once approved, review the policy documents carefully before signing. Keep beneficiaries informed and store the policy in a secure, accessible location.

Choosing the right life insurance policy is a key step in securing financial peace of mind. With careful evaluation and informed decisions, it's possible to find coverage that protects loved ones and supports long-term goals.

