

Which kind of life insurance is right for you?

Finding the right life insurance to meet your unique needs is as easy as 1-2-3!



1 There are basically two kinds of life insurance... term and permanent



Term insurance is like renting an apartment. Most people have rented at some point in their lives. You pay your rent but will never own the apartment. Depending on your situation, this can be the best or only option at the time. If you decide in the future to purchase something permanent and move into your own home, you don't take any equity with you.



Permanent insurance is like owning a home. It's not just about meeting an immediate need but also about investing for your future. It may be more expensive than renting but you build equity with every payment you make. Plus, if you put money into the house through upgrades and renovations, you can further increase the value.

2 Term or permanent? Which is right for you?

To answer that question, you need to ask a few more. What is the purpose of the life insurance? What can you afford?

Do you want...	Term	Permanent
To pay off your mortgage and other debts?	✓	✓
To replace your income to provide for those who depend on you?	✓	✓
An option to accumulate tax-advantaged funds you can access ¹ for things like helping to fund a child's education or supplement your future retirement income?		✓
To create an inheritance for your heirs or favourite charity?		✓
To preserve an inheritance by covering final expenses, taxes and fees, keeping your estate intact for your heirs?		✓
To fund buy sell agreements, creditor, and key person protection for businesses?	✓	✓
Insurance protection for the lowest cost?	✓	
Insurance protection for a specified period of time?	✓	

3 Not all permanent insurance is alike

If you have a need for permanent insurance protection, you can choose between whole life and universal life. Generally both offer the opportunity for tax-advantaged growth within the plan. Determining your life insurance and savings goals will help you and your advisor select the best plan to help you achieve them.

Equitable® offers a choice of two permanent life insurance plans:

	Whole life	Universal life
Are you looking for...	Equimax® (participating ²)	Equitable Generations™
Guaranteed premiums/Cost of Insurance charges?	✓	✓
Guaranteed cash value?	✓	
Opportunity to receive dividends which can increase the value of your policy? ²	✓	
Flexibility to add or remove coverage as your needs change?	✓	✓
Premium flexibility; including stopping payments for a period of time?	✓	✓
A hands-off investment option that requires no on-going management by you?	✓	
The ability to select and manage the investments that best meet your risk tolerance and goals?		✓
Growth that will never be negative, despite market volatility?	✓	
Maximum growth potential even if it means the risk of negative returns?		✓
The ability to make additional deposits ³ to increase the tax-advantaged growth in the plan?	✓	✓
Permanent coverage for a child?	✓	✓

Talk to your advisor about what insurance is right for you.

¹ The cash value of the policy may be accessible via a withdrawal, policy loan or policy surrender. It may be subject to taxation and a tax reporting slip may be issued. Some restrictions and charges may apply. See contract for details.

² Equitable policyholders are eligible to participate in the earnings in the participating account through dividend payments. Dividends are not guaranteed and are paid at the sole discretion of the Board of Directors. Dividends may be subject to taxation. Dividends will vary based on the actual investment returns in the participating account as well as mortality, expenses, lapse, claims experience, taxes and other experience of the participating block of policies. They have the potential to increase the value of your policy above the guaranteed amount, depending on the dividend option selected. There are five dividend options to choose from.

³ There are limits on the amount you can deposit to ensure the policy remains tax-exempt under the provisions of the Income Tax Act (Canada).

This information does not constitute legal, tax, investment or other professional advice. Please consult your tax or legal professional for independent advice with respect to your personal circumstances.

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