

# This Is Your Life, Protect What You've Built

*Practical steps to take care of those you love*

*Presented by Paula Colling, RealtorsInsurancePlace.com*

REALTORS® Exclusive Group Term Life Insurance

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Group TermLife Insurance  
and AD&D Insurance



# REALTORS® Group **TermLife** Insurance

*Let's talk about a member benefit designed for you*

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# Role of Insurance

**“Life insurance is a key element in feeling financially secure.”**

- 2022 LIMRA Barometer Study (Life Insurance and Market Research Association)

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**Help those you love maintain their standard of living if you are not there to provide**

**Typically provides tax free\* monies to pay debt, mortgage, college and more**

\* Please be sure to consult your tax advisor

**Term life keeps costs lower than whole life options**





# Top 3 reasons people put off purchasing Life Insurance

**54%**

Americans report not purchasing life insurance because they don't know what type or how much life insurance they need to buy.

**>50%**

Consumers think the cost of coverage is three times more than it actually is.

**43%**

Millennials estimate the cost to be six times higher than actual rates.

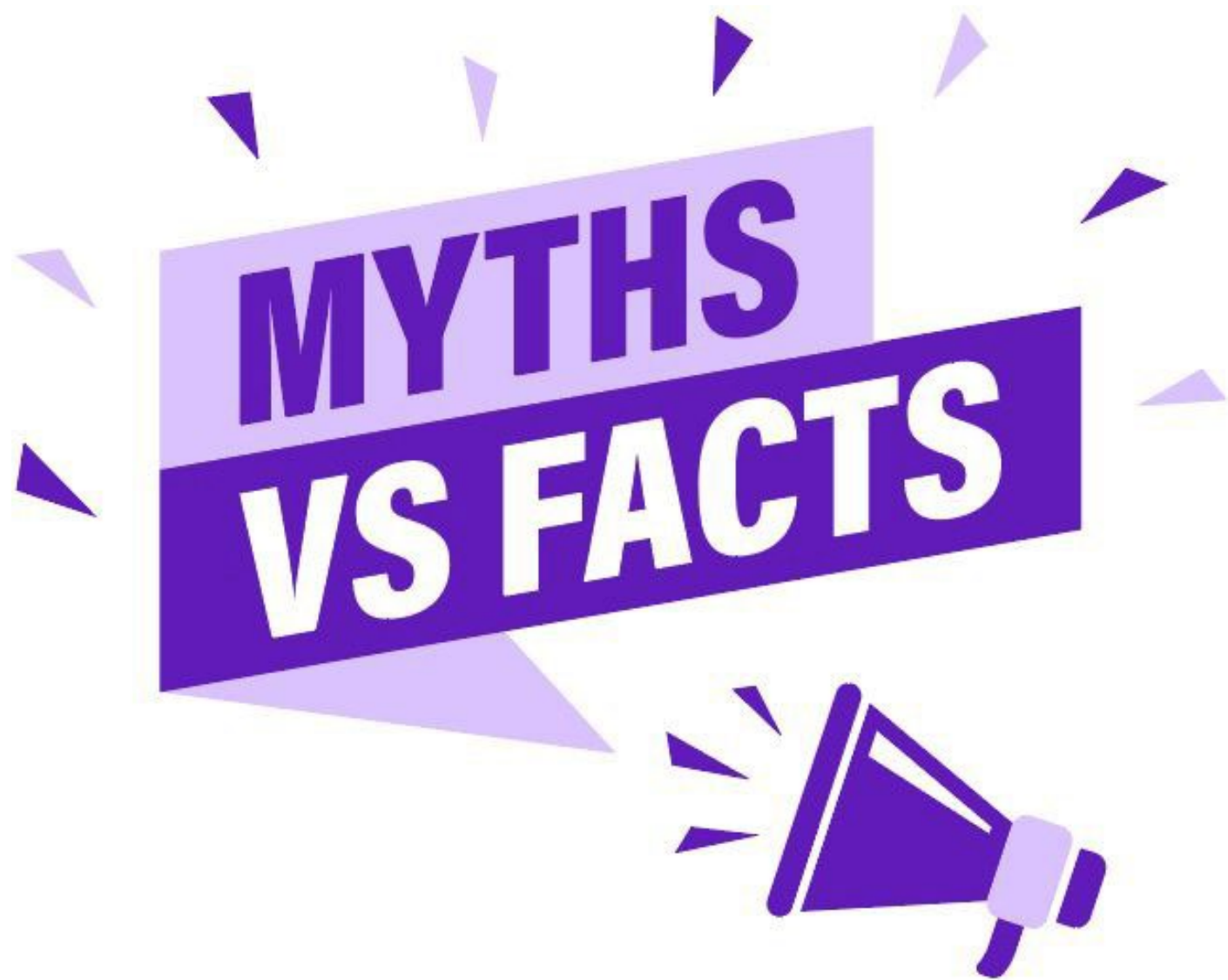
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**61%**

Those surveyed say they are concerned about their level of debt.

**72%**

Parents say they're concerned about their family's ability to pay regular monthly expenses if they pass away.



**MYTHS**

**VS FACTS**

# Myth #1

**Myth: Life insurance is expensive!**

**Most people think life insurance cost 3 times its actual cost.<sup>1</sup>**

1. LIMRA 2022 Barometer Study

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**Fact: The actual factors that can impact cost include**

Coverage Amount

Age

Health

Smoking history

# Myth #2

**Myth: I smoke or used to smoke. I can't get life insurance.**

**Fact: Smoking alone doesn't determine your ability to be approved for life insurance. You may still be approved.**

The cost of life insurance is likely to be slightly higher for current or recent smokers

Past smoking doesn't always impact your rate or decision



# Myth #3

**Myth: My home and/or vehicles are my most valuable assets.**

**Fact: YOU are your most valuable asset.**

For NAR members especially, unrealized commissions, bonuses, and other forms of compensation that you will earn throughout your lifetime need to be covered if you are not here

YOU are an asset that should be insured just as you likely insure your home and car.

# Myth #4

**Myth: Life insurance just pays for my funeral.**

**Fact: Monies received from life insurance can be used to provide for those who matter most to you**

The average funeral costs over \$7,800<sup>2</sup>, but financial needs left behind can be far greater

mortgage

student loans

other debts

future needs

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2. <https://nfda.org/news/statistics>

# Myth #5

**Myth: There is no benefit to *ME* since it only pays when I die.**

**Fact: Some life insurance includes an Accelerated Death Benefit which can pay you directly in the event of a qualified sickness.**

The main purpose of life insurance is to help those you love when you die, but if you are diagnosed with a terminal illness it is possible to provide you a portion of your life insurance through your death benefit.

This option is designed to help you keep your standard of living despite your illness, and when you may need it the most.<sup>3</sup>

3. \*Please note that receipt of Accelerated Death Benefits may affect your eligibility for public assistance programs and may be taxable. Prior to applying to receive such benefits, you should consult with the appropriate social services agency and seek the advice of a qualified tax advisor.



# How Life and AD&D Insurance Work

*There are different types of life insurance designed for you*

**Term Life:** Insurance for a set term, or time. Cost may increase as you get older and coverage can end at a set age. Annual or 5 Year Term Life typically renews automatically without additional medical questions. This allows you to maintain coverage with no additional steps.

# Types of life insurance designed for you:

## **Senior Term Life *(sometimes referred to as Mature Term)*:**

Insurance designed and priced for established adults who may not need the same coverage as those just starting their career. You can apply beyond the ages that are allowed or required for standard term life.



# Types of life insurance designed for you:

**Accidental Death and Dismemberment:** Insurance that pays a benefit only if you suffer a loss, including death, as a result of accident and not sickness. This type of insurance requires no medical history and costs less than traditional term life insurance.

# But What If I Cannot Work For a Period Of Time?

**REALTORS® Group Short Term Disability Income Insurance** is designed to help protect your income should you be unable to work due to a covered illness or injury

Members under age 60 can apply for coverage with benefits lasting for up to 12 months

This can be an ideal benefit to help maintain your standard of living through a difficult time

Current Monthly premium per \$1,000 of coverage

60-Day Waiting Period

AGE	Rate
18-29	\$8.60
30-34	\$11.40
35-39	\$12.70
40-44	\$17.30
45-49	\$18.60
50-54	\$26.80
55-59	\$27.50
60-64	\$36.60
65-69	\$38.90



# How To Apply For These Types of Insurance

**Application Process** This can often be done online within minutes.

**Often, you may be asked to provide health information used to make a decision if life insurance can be offered and at what cost.** This may be asked online to receive a decision immediately or could be done over the phone with a trained medical underwriting partner.

**Sometimes a medical exam may be requested.** This is arranged at the carrier's cost and they can often send the medical technician to your location for a brief exam.



# Next Steps In The Process

**Once approved for life insurance, you stay in control of the benefit**

**You chose to accept or decline the insurance.** Once your premium is paid, you have a 30-day “free look” to be comfortable with your choice. If you decide you don’t want the insurance, you can cancel within that 30 days without claim for a full refund.

**Keeping insurance is simple.** You won’t be asked for further medical information as long as your insurance remains in good standing by paying the regular premiums.

**If your life changes, so can your insurance.** Your administrator can help you change beneficiaries or learn how to change the coverage amount.

# We know about the 5 myths.

*Let's remember 5 reasons*

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# The Bottom Line

Life insurance exists to help protect you and your family

Having enough coverage can make all the difference to those who depend on you

As an NAR member you can access this exclusive member benefit

We are here to answer your questions and help you!



# Questions?

## Q How long does coverage last?

**A** Coverage remains in place until you reach the age of 75 as long as premiums are paid, or unless the group coverage is terminated.

## Q Why do you need personal and health information about me?

**A** For group term life insurance to be offered and at what cost, we need to know some details about you including your age, health information, and personal data. Your information is kept private and shared only with trusted personnel who are trained to review your information for purposes of offering insurance.

## Q Can I change my coverage amount?

**A** Yes, you may change your coverage amount at any time while your insurance is in good standing. Certain changes may require additional medical underwriting

## Q Can I cancel my insurance?

**A** Yes. We want you to be completely satisfied with your decision. You may cancel your insurance at any time. In fact, you have a 30-Day Free Look period during which you may cancel for a full refund of your premium as long as no claim was filed.

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# Thank You! And Please Remember...

As an NAR Partner, we value you as a member

Our goal is to help you, and your family - Not to sell you something

You make the decision to purchase any coverage, or to end coverage

We will NOT call you, or text you, or share your contact information