We all want to protect our family when we’re gone, and life insurance can help with that. But where permanent policies like life insurance offer a lot of flexibility, you may need to take a walk down this life insurance selection map to help remove some of the stress in determining what might be right for you.

**PERMANENT**
Insurance that provides coverage your entire life as long as the premiums are paid. Many permanent policies offered have the potential to build cash value.

**TERM**
Insurance where coverage continues over a set period of time, like 10-to-20 years. Once the coverage-period ends, the plan is dissolved.

**KEY QUESTION #1:** You recently had a child or have young children?

**NO** Move to the next question

**YES** | TERM

A good rule of thumb to determine how much to purchase is to calculate your income – or the cost of what you do in the house for stay-at-home parents – and multiply it by the years you need to support your kids.

**KEY QUESTION #2:** You need to protect a special needs child for their entire life?

**NO** Move to the next question

**YES** | PERMANENT

The cost of lifetime care for a child with autism is on average $1.4 million and that can rise substantially if there are other mental challenges. The need to provide for the child doesn’t change; neither will permanent insurance’s coverage.

**KEY QUESTION #3:** You want the option to build cash value?

**NO** Move to the next question

**YES** | TERM OR PERMANENT

The death benefit from life insurance can provide a lump sum of money to your beneficiaries. It can be set up in a way so you can bequeath it to a charity you endorse and your spouse have power over.

**KEY QUESTION #4:** You’re under 50 years old and need to cover debts, like a mortgage or student loans?

**NO** Move to the next question

**YES** | TERM

Mortgage debt passes onto your spouse. Private student loan balances transfer to your cosigner. Term is usually the best bet, since you’ll have coverage while you pay down the debt.

**KEY QUESTION #5:** You want investment options?

**NO** Move to the next question

**YES** | PERMANENT

The policy’s cash value can grow your death benefit, and you can also take income tax-free loans as needed. Plus, loans typically have low interest rates.

**KEY QUESTION #6:** You need it to pay for your estate taxes or funeral costs?

**NO** Move to the next question

**YES** | TERM

The average cost of a funeral in the U.S. ranges from $6,000 to $10,000. If you pass on property that have high upkeep expenses, then your beneficiaries may be forced to sell. Both term and permanent can provide your family with the financial security to help pay those costs, once you step away.

**KEY QUESTION #7:** You would like to leave a legacy?

**NO** Move to the next question

**YES** | PERMANENT

The death benefit from life insurance can provide a lump sum of money to your beneficiaries. It can be set up in a way so you can bequeath it to a charity you endorse and your spouse have power over.

**KEY QUESTION #8:** You need your life insurance policy to provide income to your dependents?

**NO** Move to the next question

**YES** | TERM

A good rule of thumb to determine how much to purchase is to calculate your income – or the cost of what you do in the house for stay-at-home parents – and multiply it by the years you need to support your kids.

The average cost of a funeral in the U.S. ranges from $6,000 to $10,000. If you pass on property that have high upkeep expenses, then your beneficiaries may be forced to sell. Both term and permanent can provide your family with the financial security to help pay those costs, once you step away.

**Yes | Term**

The death benefit from life insurance can provide a lump sum of money to your beneficiaries. It can be set up in a way so you can bequeath it to a charity you endorse and your spouse have power over.

**Yes | Permanent**

We all want to protect our family when we’re gone, and life insurance can help with that. But where permanent policies like life insurance offer a lot of flexibility, you may need to take a walk down this life insurance selection map to help remove some of the stress in determining what might be right for you.