

# Universal Life Insurance

- Universal life insurance may be used as whole life or term life insurance.
- The plans have flexible premiums and death benefits
- The plans may build cash value if funded enough
- The plans may also be permanent if funded enough.
- Universal life plans are fully underwritten insurance plans requiring in some cases blood test, specimen test and paramedic exams depending on the age of the applicant and the amount of insurance applied for.
- The plans may offer a wide variety of riders
- Universal life plans have living benefits.
- The cash value can be fully withdrawn, partially withdrawn or borrowed against. When the cash value runs out the policy will lapse.
- The policies may be funded to guarantee a lapse and thus making the policy a term policy.

Universal Life insurance is a great policy because it has many interchangeable parts. The policies are great for younger people who are healthy and can qualify medically. Universal life plans can be managed with low premiums starting out while you are still paying a mortgage and can be adjusted to pay higher premiums later to keep the policy in force.

The death benefits can also be reduced after mortgages are paid off and children have finished paying for their educations. This may either reduces the cost of the premiums or guarantee the policy last. Payments can also be missed without the policies lapsing.