

Frequently Asked Questions



Guaranteed Issue Life Insurance

What Does “Guaranteed Issue” (GI) Mean?

GI means that you are not required to answer health questions, undergo a medical exam, and the insurance company is not allowed to review your medical and prescription records. You are guaranteed to be accepted once you complete the application and submit your premium, and you are working at least 20 hours a week.

What is the Death Benefit?

The “Death Benefit” or “Face Amount”, as it is sometimes called, is the amount of Life Insurance you are purchasing, or another way to think about it is, the amount of money your beneficiary will receive upon your death. If you purchase a policy with a \$100,000 Death Benefit, then when you die, assuming you made all the necessary premium payments, your beneficiary would receive \$100,000.

How Much Death Benefit Can I Purchase?

Under the GI option, you are eligible to purchase 2 times your annual income, up to a maximum of \$150,000. If you need more coverage, please consider the Simplified Issue Policy option.

Who Is My Beneficiary?

When you purchase your life insurance, you decide who will receive the money when you are gone. You also have the right to change that decision at any time. The person or persons receiving your death benefit are called your Beneficiaries. There are two types of Beneficiaries. The first is called your Primary Beneficiary. This is the person or persons first in line to receive the money. So if you named your spouse as your sole beneficiary, meaning they would receive 100% of the death benefit, then when you die they would get the entire amount. You could name 2 primary beneficiaries if you wanted 2 people to split that money. In this case you can name a family member or friend as one primary beneficiary and your church as a second primary beneficiary. You can also split the death benefit between two primaries in any manner you want using 5% increments. For example you could name your spouse and your church as 50/50 primary beneficiaries or use an 80/20 split or any two numbers that add up to be 100% in multiples of 5%. The second level of beneficiaries is called Contingent Beneficiaries. This will be the person or persons that will receive the money if your primary beneficiary is no longer living when you die. So they are second in line for the money. We recommend you name at least one primary and one contingent beneficiary at the time of purchase so that you don't have to worry about it later.

Can I Access Any of the Death Benefit While I am Living?

You cannot access any of the death benefit while you are living, but your beneficiary will receive 100% of the death benefit upon your death.

Are There Any Limitations on Age for me to Purchase this Insurance?

You must be between the ages of 18 and 69 to purchase the GI Life Insurance.

What Can My Beneficiary Spend This Money On?

Anything they want, they can use it to help pay for your funeral expenses, pay off debt, take care of family needs or invest for the future.

Will My Beneficiary Be Taxed on This Money?

No! Your Beneficiary, if they are receiving it as a direct beneficiary (which is standard) will receive this money tax free.

Is This Term or Whole Life Insurance?

This is Term insurance with the right to convert to Whole Life after 1 year. The premium and face amount can be adjusted at that time if a conversion is made. Under the Term option the premiums are set once you enroll in 5 year bands. So when you enroll you will have the same cost until you reach the next 5 year age, meaning if you are 31, then your price will be the same until you turn 35. Then it will adjust again at 40 and so on.

Once I Purchase The Policy Can the Carrier Ever Cancel It?

Once you have purchased the policy, as long as you make your premium payments, the carrier cannot cancel the policy.

If I Already Have a Life Insurance Policy, Can I Buy This Policy Now?

Yes you can purchase this GI policy even if you already have other coverage elsewhere.

What if I Need More Coverage Than The \$250,000 Offered Through The GI or SI Options?

If you need more than \$250,000 in Death Benefit, please reach out to the agent who introduced you to this platform.