JUST IN CASE

PROTECT | PLAN | PROVIDE



Complete Guide to Life Insurance

Clear guidance to help protect your family, strengthen your business, and plan for the future.

Romates Moise

Financial Professional | Just In Case

656-247-7362

Complete Guide to Life Insurance



This guide is designed to help you understand life insurance in a simple, practical, and family-centered way - so you can protect your loved ones today and plan confidently for tomorrow.

Inside, Just In Case explains how life insurance may function as a protection tool, a planning tool, and a legacy strategy.

Important notice: This guide is for general financial education only. It is not legal, tax, investment, or individualized insurance advice. Product availability, costs, guarantees, riders, and tax results vary. Work with appropriately licensed professionals for your situation.

Welcome to Just In Case

Just In Case exists to help families and business owners understand protection and long-term planning in clear language. Our approach is education first, followed by guidance that fits your goals and budget.

Our mission

- Explain insurance concepts in simple, practical language.
- Help families compare life insurance options clearly.
- Educate business owners about personal protection, continuity, and succession.
- Help clients ask better questions about retirement, college planning, and legacy.
- Guide each conversation without pressure or confusion.

Protection

Coverage designed to help replace income, address debt, and protect the people who depend on you.

Planning

Strategies that may support long-term goals when properly designed and reviewed.

Legacy

A coordinated plan for transferring value and responsibility to the next generation.

Table of Contents

Chapter 1	Why Life Insurance Matters	6
Chapter 2	Types of Life Insurance	11
Chapter 3	Plan Comparison	17
Chapter 4	How to Choose a Policy	20
Chapter 5	10 Common Mistakes	23
Chapter 6	Living Benefits	26
Chapter 7	Policy Checklist	29
Chapter 8	IUL Strategy for Children	31
Chapter 9	College Funding with IUL	34
Chapter 10	Retirement Planning with IUL	36
Chapter 11	Frequently Asked Questions	39
Take Action	Free Consultation	41

Save this guide, share it with the people you care about, and use the checklists to review whether your current protection still fits your life.

Important Notice

This guide is for general financial education. It is intended to help you ask better questions, understand common options, and prepare for a clearer conversation with licensed insurance, tax, legal, and investment professionals.

- Actual costs and results depend on age, health, state, insurer, product type, underwriting, expenses, and how a policy is funded.
- Cash value illustrations include assumptions and are not guarantees unless specifically identified as guaranteed.
- Indexed universal life does not invest directly in a market index. Caps, participation rates, spreads, charges, and credited interest rules can change within contract limits.
- A zero-percent index-crediting floor does not prevent policy values from declining because policy charges and loans still apply.
- Withdrawals and loans reduce cash value and death benefits and may cause lapse or tax consequences. Modified endowment contracts receive different tax treatment.
- Tax laws and financial-aid rules can change. Review current rules with qualified professionals.

Just In Case educates and helps you compare options. The goal is not to push a product. The goal is to help you make an informed decision that fits your needs.

01

Why Life Insurance Matters

A strong financial plan begins with protection for the people and responsibilities that depend on you.

Chapter 1 - Introduction

The Reality Many Families Face

Imagine working hard every day to build a stable life. Your children have goals. Your spouse, partner, employees, or loved ones may depend on you. But if you were no longer here tomorrow, what would happen next?

If you died tomorrow, could the people depending on you manage the mortgage or rent, food, childcare, education, business obligations, debts, and monthly bills?

For many people, the problem is not a lack of love. It is a lack of preparation. Life insurance can create a financial safety net and give survivors time to make thoughtful decisions.

Protect family

Provide funds for immediate needs and future responsibilities.

Replace income

Help loved ones maintain stability while they adjust.

Protect legacy

Support long-term goals, a business transition, or charitable intentions.

Chapter 1 - What Life Insurance Is

What Is Life Insurance?

Life insurance is a contract between a policy owner and an insurance company. Premiums are paid to keep the policy in force. When the insured person dies while coverage is active, the insurer pays the death benefit according to the contract and beneficiary designation.

- Funeral and final expenses.
- Mortgage or rent payments.
- Credit cards, auto loans, and other debts.
- Childcare, education, and household costs.
- Everyday expenses while loved ones adjust financially and emotionally.
- Business continuity, ownership transfer, or key-person needs when properly structured.

Some policies may also include cash value or optional riders that permit access to a portion of the death benefit after a qualifying event. These features have conditions, costs, and limitations.

Chapter 1 - Who Needs It

Who Should Evaluate Life Insurance?

- Parents with dependent children.
- Married couples or partners who rely on one another financially.
- Homeowners with a mortgage or home-equity debt.
- Business owners who need personal protection, continuity, or succession planning.
- Caregivers supporting an aging parent, a person with a disability, or another dependent.
- Young professionals who want to evaluate coverage while healthy.
- Older adults who want to plan for final expenses or legacy goals.

Key point

Age and health affect eligibility and cost. Evaluating coverage before it becomes urgent can preserve more options.

Simple test

If someone or something would suffer financially if your income, labor, or leadership stopped, review your protection.

Chapter 1 - The Cost of No Coverage

The Cost of Not Having Life Insurance

Situation	Without coverage	How proceeds may help
Final expenses	Family pays from savings or credit	Help cover eligible final costs
Mortgage	Survivors may struggle with payments	Create options to pay down or service debt
Income	Household loses earnings	Provide a financial bridge
Education	Goals may be delayed	Help preserve planned funding
Business	Operations or ownership may be disrupted	Support continuity or transition
Debt	Estate and survivors face pressure	Provide liquidity for obligations

Life insurance is not a substitute for savings, legal documents, or a business succession plan. It is one tool that can provide liquidity when a family or company needs it most.

02

Types of Life Insurance

Understand the basic categories, guarantees, flexibility, and tradeoffs before choosing a policy.

Chapter 2 - Term Life

Term Life Insurance

Term life provides coverage for a set period, such as 10, 15, 20, or 30 years. If the insured dies during the term while the policy is active, the beneficiaries may receive the death benefit. If the insured outlives the term, coverage usually ends without cash value.

Often considered for

- Young families needing larger protection on a limited budget.
- Mortgage or other time-limited obligations.
- Income replacement while children are dependent.
- Business loans, guarantees, or temporary key-person needs.

Advantages

Typically lower initial premium, simple structure, and substantial death-benefit protection during a defined period.

Limitations

Temporary coverage, generally no cash value, and renewal or replacement later may cost more or be unavailable.

Chapter 2 - Whole Life

Whole Life Insurance

Whole life is permanent coverage intended to remain in force for life when required premiums are paid. Traditional whole life generally includes guaranteed elements stated in the contract, including a death benefit and cash-value schedule. Some policies may pay non-guaranteed dividends.

Often considered for

- Lifetime protection needs.
- Predictable scheduled premiums.
- Final-expense or legacy planning.
- Clients who prioritize guarantees and stability.

Advantages

Lifetime protection, contractual guarantees, and cash value when the policy remains properly funded.

Limitations

Higher premiums than term for the same initial death benefit and less premium flexibility than universal life.

Chapter 2 - Indexed Universal Life

Indexed Universal Life (IUL)

Indexed universal life is permanent insurance with adjustable features and cash value. Interest may be credited using a formula linked to an external market index, but the policy does not directly invest in the index.

- Index-crediting floors may prevent a negative index credit, but policy charges can still reduce values.
- Caps, participation rates, spreads, bonuses, and index options affect credited interest and may change within contract limits.
- Flexible premiums require active management; paying too little can increase lapse risk.
- Loans and withdrawals may provide access to value but reduce cash value and death benefit.
- Optional living-benefit riders may be available and have eligibility rules, costs, and limits.

IUL can disappoint when assumptions are too optimistic or funding is unsustainable. Review both guaranteed and non-guaranteed values, stress-test the illustration, and monitor the policy regularly.

Chapter 2 - Universal Life and VUL

Universal Life and Variable Universal Life

Universal Life

Universal life is permanent coverage with flexible premiums and adjustable death-benefit options, subject to contract limits. Cash value is credited under the policy terms. Flexibility requires monitoring because charges continue even when premiums are reduced or skipped.

Variable Universal Life (VUL)

VUL combines permanent life insurance with separate-account investment options. Cash value can rise or fall with investment performance, and the policy owner bears market risk. VUL is a security and should be evaluated with an appropriately licensed professional.

Flexibility can be valuable, but it is not the same as a guarantee. Review permanent policies regularly and request updated in-force illustrations.

Chapter 2 - Summary

Summary: Five Types of Life Insurance

Type	Duration	Cash value	Relative cost	Typical use
Term	Set term	No	$	Temporary needs
Whole life	Lifetime	Contractual schedule	$$$	Guarantees and legacy
IUL	Potentially lifetime	Indexed crediting	$$	Flexible permanent needs
Universal life	Potentially lifetime	Policy crediting method	$$	Flexible premiums
VUL	Potentially lifetime	Market-based accounts	$$$	Market participation and risk

A combination of policies may fit some households, but every premium must remain affordable. The right mix depends on the need, time horizon, risk tolerance, and contract details.

03

Plan Comparison

Compare the roles and tradeoffs side by side before choosing a strategy.

Chapter 3 - Term vs Whole vs IUL

Term Life vs Whole Life vs IUL

Feature	Term	Whole life	IUL
Coverage	Temporary	Lifetime if maintained	Potentially lifetime if maintained
Initial cost	Generally lower	Generally higher	Varies with design
Cash value	No	Yes	Yes
Premium flexibility	Generally no	Generally limited	Yes, within limits
Living-benefit riders	May be available	May be available	May be available
Market link	None	None	Index-crediting formula
Loans	No	May be available	May be available
Primary role	Temporary protection	Guarantees / legacy	Flexible permanent strategy

Chapter 3 - Strategic Approach

There Is No One-Size-Fits-All Plan

The right policy depends on your age, health, income, obligations, family structure, business responsibilities, goals, risk tolerance, and budget. A family might use term insurance for a large temporary need and separately evaluate permanent coverage for a lifetime goal.

- Start with the financial problem and the amount of protection needed.
- Keep the premium sustainable under realistic circumstances.
- Use term insurance when the need is temporary or budget requires efficiency.
- Use permanent insurance only when its long-term purpose and funding are clear.
- Compare guarantees, non-guaranteed assumptions, charges, surrender periods, and loan terms.
- Review the plan after major life or business changes.

The useful question is not "Which product is best?" It is "Which strategy performs the required job, at a cost I can maintain, with risks I understand?"

04

How to Choose a Policy

Five practical steps to make a decision that fits your life and budget.

Chapter 4 - Five Steps

Five Steps to Choosing the Right Policy

1 - Evaluate the need

Consider income replacement, mortgage and debts, dependents, education, caregiving, final expenses, and business obligations.

2 - Set a sustainable budget

The best policy is one you can keep. Test the premium against emergencies and other priorities.

3 - Compare insurers and contracts

Review financial strength, service, policy guarantees, charges, riders, and illustration assumptions - not price alone.

4 - Read what you are buying

Understand exclusions, contestability, premium rules, surrender charges, loan provisions, and lapse risk.

5 - Coordinate professional advice

A licensed insurance professional can explain products; legal and tax professionals should address ownership, estate, and tax questions.

Chapter 4 - Riders

Riders: Optional Features to Consider

Rider	What it may do	What to verify
Waiver of Premium	Waive specified premiums after qualifying disability	Definition, waiting period, age limits
Accelerated Death Benefit	Advance part of death benefit after a qualifying event	Triggers, discount, fees, remaining benefit
Child Rider	Add limited coverage for eligible children	Conversion and age limits
Return of Premium	Return eligible term premiums at the end of a period	Higher cost and exclusions
Long-Term Care / Chronic Illness	Help fund qualifying care or advance benefits	Benefit method, conditions, tax treatment
Guaranteed Insurability	Permit future coverage increases without new evidence of insurability	Dates, amounts, and exercise rules

Riders are not automatically "essential." Their value depends on your need, cost, eligibility rules, and the exact contract language.

05

10 Common Mistakes

Avoid preventable decisions that can weaken protection or make coverage unaffordable.

Chapter 5 - Mistakes 1 to 5

10 Common Life Insurance Mistakes

01 - Waiting too long

Age and health can affect price and approval. Delaying may reduce options.

02 - Choosing only by price

A low premium is not enough; guarantees, conversion rights, riders, and insurer quality matter.

03 - Letting beneficiaries become outdated

Marriage, divorce, births, deaths, and estate changes should trigger a review.

04 - Depending only on work coverage

Employer coverage may be limited, may end with employment, and may not follow you.

05 - Buying too little coverage

A small benefit may not address income replacement, debts, caregiving, or business needs.

Chapter 5 - Mistakes 6 to 10

More Mistakes to Avoid

06 - Ignoring exclusions and policy rules

Understand suicide and contestability provisions, material misrepresentation, and other contract conditions.

07 - Assuming every policy has living benefits

Riders vary by insurer and state and require qualifying conditions.

08 - Never reviewing the policy

Needs, beneficiaries, premiums, loans, and policy performance can change.

09 - Leaving the business unprotected

Owners may need separate planning for personal coverage, key people, debts, succession, and ownership transfer.

10 - Hiding the policy information

Trusted people should know the insurer, policy location, beneficiaries, and who to contact.

06

Living Benefits

Some policies may provide access to benefits after a qualifying illness or care event.

Chapter 6 - Living Benefits

Life Insurance You May Use While Living

Some policies include accelerated death-benefit riders. After a qualifying event, a policy owner may be able to access part of the death benefit. Access reduces the amount remaining for beneficiaries and may involve discounts, fees, or other conditions.

Benefit type	Possible trigger	Examples	Verify
Critical illness	Specified diagnosis	Cancer, heart attack, stroke	Covered conditions and severity
Chronic illness	Inability to perform required activities of daily living or cognitive impairment	Major stroke, paralysis, dementia	Certification and permanence rules
Terminal illness	Life expectancy within the policy definition	Late-stage illness	Required medical documentation

These benefits are not health insurance or automatically long-term-care insurance. Definitions, availability, benefit amounts, and tax treatment vary.

Chapter 6 - Long-Term Care and Taxes

Long-Term Care and Tax Considerations

Long-term care can be costly. Depending on the policy, a rider may accelerate benefits for qualifying home care, assisted living, or nursing care. A true long-term-care rider and a chronic-illness rider can operate differently.

Planning example

A policy owner qualifies for covered home care. The rider may provide funds under the contract, reducing the death benefit available later. Eligibility, payment method, and documentation matter.

Tax point

Death benefits are generally excluded from federal gross income, with exceptions. Accelerated benefits and policy distributions require case-specific review.

Payment	General concept	Important caution
Death benefit	Generally federal income-tax-free to beneficiaries	Exceptions can apply
Accelerated benefit	May receive favorable treatment when requirements are met	Qualification and limits matter
Policy loan	Generally not treated as current income while a non-MEC policy stays in force	Lapse, surrender, or MEC status can change results

Chapter 7 - Policy Checklist

Checklist: Does Your Policy Still Fit?

- ☐ Coverage amount reflects current dependents and obligations.
- ☐ Beneficiaries and backup beneficiaries are current.
- ☐ Policy owner and insured information are correct.
- ☐ Premium fits the budget and payment method is current.
- ☐ Guarantees and non-guaranteed assumptions are understood.
- ☐ Riders and eligibility conditions are understood.
- ☐ Loans, withdrawals, and surrender charges have been reviewed.
- ☐ The insurer and policy documents can be located.
- ☐ A trusted person knows whom to contact.
- ☐ The policy is reviewed after major changes and periodically.

If you cannot check every box, do not panic. It simply means a structured policy review may help.

Chapter 7 - Business Owners

Checklist for Business Owners

- ☐ Personal family protection is separate from business coverage.
- ☐ The company has identified owners and key people whose loss would create financial harm.
- ☐ Any buy-sell or ownership-transfer agreement is documented and periodically valued.
- ☐ Insurance ownership, beneficiary, premium payer, and purpose align with the legal agreement.
- ☐ Business loans, leases, personal guarantees, payroll, and transition costs have been considered.
- ☐ A continuity plan identifies who can operate the company immediately.
- ☐ Family members, partners, and advisers know the process and document location.

For many owners, the business is both income and a major family asset. Insurance should support - not replace - legal agreements, valuation, and succession planning.

08

IUL for Children

Understand both the potential uses and the limitations before insuring a child.

Chapter 8 - Strategy for Children

A Long-Term Policy for a Child

A parent or grandparent may consider permanent life insurance for a child to address insurability, protection, legacy, or long-term cash-value goals. The first question should be whether the adults and household risks are adequately protected.

- Premiums may be lower when the insured is young and healthy.
- Future insurability may be supported, subject to the contract and optional riders.
- Cash value may later be available through withdrawals or loans.
- The policy requires long-term funding and monitoring.
- Projected values depend on assumptions and are not guarantees unless labeled as such.
- A child policy is not a substitute for emergency savings, adult life insurance, retirement funding, or a dedicated education plan.

Never present sample values as expected results. Request a carrier illustration showing guaranteed and non-guaranteed values, charges, and the effect of loans.

Chapter 8 - Lifetime Uses of Cash Valu

How Cash Value Might Be Used Over Time

Life stage	Possible use	Important caution
College years	Loans may supplement other education resources	Loans reduce policy values and accrue interest
First home or business	Potential source of flexible capital	Availability is not guaranteed
Working years	Emergency or opportunity funding	Policy should not replace liquid savings
Retirement	Possible supplemental distributions	Requires careful tax and lapse management
Legacy	Death benefit for beneficiaries	Reduced by unpaid loans and withdrawals

Time can help cash value accumulate, but time does not remove policy costs, performance risk, or the need for ongoing review.

Chapter 9 - College Funding

College Funding with Flexibility

Some families evaluate permanent life insurance as one part of a broader college-funding strategy. The policy may offer death-benefit protection and access to cash value, but it also has insurance costs and should not be judged only as a savings account.

- Start only after confirming the insurance need and affordability.
- Fund consistently under a properly designed contract.
- Compare guaranteed and non-guaranteed illustrations.
- Understand surrender charges, loan interest, and lapse risk.
- Compare the policy with 529 plans, custodial accounts, savings, scholarships, and retirement priorities.
- If loans are used, monitor the policy throughout distribution.



A flexible goal

If a child does not attend college, unrestricted policy cash value is not legally limited to education. That flexibility comes with insurance costs and policy risk.

Chapter 9 - IUL vs 529

IUL vs 529 Plan: Different Tools

Feature	529 plan	IUL
Primary purpose	Education savings	Life insurance with cash value
Tax treatment	Qualified education withdrawals may be tax-free	Access may be tax-favored when structured and managed correctly
Use restrictions	Education-focused, with statutory exceptions and options	Cash value not restricted to education
Federal aid form	Reported under applicable FAFSA rules	Life-insurance value is generally not reported as an investment
Death benefit	No	Yes
Market / policy risk	Depends on investment selection	Index formula, charges, and lapse risk
Costs	Plan and investment expenses	Insurance charges, possible surrender charges, loan interest

Neither tool is automatically better. Compare the insurance need, timeline, expected contributions, guarantees, costs, financial-aid treatment, tax rules, and flexibility.

Chapter 10 - Retirement Planning

Retirement Planning: Start with the Job

Retirement planning begins with income needs, Social Security, pensions, qualified accounts, savings, taxes, healthcare, and longevity risk. Permanent life insurance may play a supporting role when there is a genuine insurance need and the policy can be funded for the long term.

Accumulation

Premiums support insurance costs and may build cash value under the policy terms.

Distribution

Withdrawals or loans may supplement other income, but must be monitored.

Legacy

A remaining death benefit may support beneficiaries or other goals.

Life insurance does not have required minimum distributions. That does not make it a replacement for qualified retirement plans, employer matches, diversified savings, or tax advice.

Chapter 10 - IUL vs 401(k)/IRA

IUL vs Traditional 401(k) or IRA

Feature	401(k) / traditional IRA	IUL
Primary purpose	Retirement saving	Life insurance with cash value
Contributions	May be pre-tax or after-tax depending on account	After-tax premiums
Growth	Tax-deferred under account rules	Tax-deferred cash-value growth under current law
Access	Withdrawals generally taxable for traditional accounts	Withdrawals and loans may be tax-favored if properly managed
Required distributions	May apply under current law	No statutory RMD
Investment / policy risk	Market and investment risk	Crediting limits, charges, funding, and lapse risk
Legacy	Remaining account balance	Death benefit less applicable loans

A resilient retirement plan usually uses multiple tools. Evaluate employer matching, contribution limits, liquidity, taxes, fees, insurance needs, and guarantees before comparing outcomes.

Chapter 10 - Three Policy Phases

Three Phases of a Cash-Value Strategy

1 - Accumulation phase

Premiums are paid and policy charges are deducted. Cash value may grow according to guaranteed and non-guaranteed policy terms. Funding should be sustainable and monitored.

2 - Distribution phase

Withdrawals and loans may provide supplemental funds. Each transaction affects cash value, loan interest, and the amount available to beneficiaries. An in-force illustration can help monitor risk.

3 - Legacy phase

At death, beneficiaries may receive the remaining death benefit under the contract. Unpaid loans, withdrawals, and other adjustments can reduce the amount paid.

The strategy works only if the policy stays in force. Stress-test lower crediting, higher charges, missed premiums, and loan use before relying on projected income.

Chapter 11 - Frequently Asked Questions

Frequently Asked Questions

Do I need a medical exam?

Not always. Underwriting options vary by age, health, amount, insurer, and product.

When should I evaluate coverage?

When someone depends on you, when obligations change, or before health limits your options.

Is employer coverage enough?

It may not be. Review the amount, portability, conversion rights, and what happens when employment ends.

How much coverage do I need?

Use a needs analysis based on income, obligations, dependents, existing assets, and the length of support required.

Can I own more than one policy?

Yes, if coverage is justified and approved through underwriting. Each policy should have a clear purpose.

Chapter 11 - FAQ Continued

Frequently Asked Questions

What happens if I miss a payment?

Grace periods and policy behavior vary. Contact the insurer immediately and review an in-force illustration.

Can I change my beneficiary?

Usually, unless the designation is irrevocable or another legal restriction applies.

Can IUL lose value when the index drops?

A floor may prevent a negative index credit, but charges, loans, and withdrawals can still reduce value.

Is IUL right for everyone?

No. It requires a long time horizon, sustainable funding, careful design, and regular review.

How can Just In Case help?

We can help clarify your goals, review existing coverage, explain tradeoffs, and prepare questions for a licensed consultation.

Take Action - Educational Consultation

Start with a Clear Conversation

A consultation should begin with your situation - not a product. We review who depends on you, what financial responsibilities would remain, what coverage already exists, and which goals matter most.

We can help organize your coverage needs, review current policy information, identify questions about living benefits, and compare the roles of term and permanent insurance for family, business, college, retirement, and legacy goals.

Call 656-247-7362

Request a policy review or educational consultation

JUST IN CASE

JUST IN CASE



Protect the people who depend on you.

Romates Moise

Financial Professional | Just In Case

656-247-7362

© 2026 Just In Case | All rights reserved | General educational material only.