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Here is What You Need to do to Take Good Care of Your Loved Ones Always

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Why do we work hard and always aspire to earn a high salary? It is because we love our family and want to provide them with a comfortable, secure, and quality life. They say money canâ??t buy happiness! However, it is money that plays a crucial role along every step of the way. You never know when destiny may spin its wheel of fortune or misfortune upon us.



Hence, it is essential to be financially secured so that you can handle any unexpected and unfortunate contingency. There's a growing awareness about the importance of pure term insurance policy these days. Have you ever thought about who will take care of your family and liabilities, if you are not around? It is when you will understand the significance of the term policy.

Term insurance policy is the minimum required to provide financial stability to your dependents in case of your sudden demise. In simple words, it's the cheapest form of insurance which provides death benefits to the family of the insured person for a specific period.

To ensure your family's financial security even after you are gone, opt for a term policy. A term plan helps you prepare for uncertainties. It is one of the most cost-effective methods by which you can mitigate risk. A term policy is a popular choice primarily because it asks for low premiums, yet the family of the deceased gets the entire amount.

Here are a few reasons why you must buy a term policy to take care of your loved ones:

- **Simplicity**

Understanding the term insurance policy is easy as it is a pure life cover, which means that there is no investment component. You need to pay premiums against which the insurer covers the life risk of the policyholder for a fixed duration. You can buy a term insurance policy through an advisor or directly online.

- **Ensures complete future financial security**

Great coverage at affordable premiums is the only important factor which differentiates a term policy from other life insurance plans. While other insurance policies might give you guaranteed returns, periodic money backs or lifelong annuities, term plans offer you the option of getting a sufficiently large sum assured at a low cost. The large amount would allow you to give your family a complete sense of financial security at an affordable price.

- **Affordable premiums**

Given the nature of term policies, their premiums are much lower than other traditional insurance plans. In fact, among all life insurance plans, term plans have the lowest premium. This low premium allows you to afford an optimal sum assured so that you can ensure enough financial security for your family in your absence.

- **Tax Benefits**

The premium payable for your term policy is eligible for tax benefits for up to Rs. 1,50,000 under section 80(C) of the Income Tax Act.

- **Death Benefit Option**

While term policies provide a lump sum maturity amount, you can get plans that combine lump sum and monthly incomes, and those with an option of a lump sum with increasing monthly income. This benefit will help your family manage regular expenses and manage the inflation impact.

Regardless of your income level, your family too needs protection. Moreover, if any member of your family faces any medical contingencies, you will have to shoulder the responsibility of paying the medical bills.

Give your loved ones the best gift by caring for their future needs for times when you are no longer around. Comprehensive term insurance policies by reputable insurers such as Max Life Insurance offer protection against 40 critical illnesses, including cancer and heart attacks.

A term policy provides the following benefits:

- Return of premium on survival of the term policy period
- Limited premium payment options such as regular pay and pay till 60
- Opportunity to increase your insurance coverage upon achieving significant milestones in life
- Tax benefits under Section 80C and 10(10D) of Income Tax Act 1961
- Multiple death benefit payout options such as increasing monthly income and lump-sum payouts
- Additional benefits such as Accidental Cover