PROTECTING YOUR HOME

WITH LIFE INSURANCE

TRANSAMERICA®

PROTECT YOUR HOME AND YOUR FAMILY WITH LIFE INSURANCE

As a homeowner, you know the responsibilities that come with purchasing a house. Over the years, you've probably invested time and money to increase its value, creating a safe and comfortable home for your family. But have you done all that you can to safeguard your investment?

LIFE INSURANCE PROTECTION

While homeowners insurance may protect you from theft or damage, what would happen to your home if something happened to you? We all know why we buy life insurance — to protect our loved ones in the event of the unthinkable. But a death benefit can have many applications, including helping your family cover the remaining mortgage on your house.

In addition, a life insurance policy can potentially accumulate cash value, depending on the type of policy you have.

DO YOU ALREADY HAVE LIFE INSURANCE?

Having a policy in place is important, but determining how much coverage you need to ensure your family can maintain their standard of living isn't always easy. Without enough funds, your family may struggle to pay the mortgage and be forced to sell your house to make ends meet.

If you haven't reviewed your policy in a while (or haven't yet purchased life insurance), a needs analysis can help you determine what's best for you and your loved ones. Don't wait until it's too late.

Transamerica offers a variety of life insurance products that can help protect your home and your family in the event of your death.

HOW TO USE LIFE INSURANCE

First, decide how much of a death benefit you need to cover the cost of your mortgage. Then, together with your agent, determine what type of life insurance is appropriate for your particular situation: term or permanent. Term insurance provides coverage for a stated period of time, such as 10, 20, or 30 years. Permanent insurance can provide protection for your lifetime, and while it comes at a premium, it has the potential to build cash value.

Once your mortgage is paid, your permanent life insurance may be a source of valuable living benefits like tax-advantaged loans and withdrawals*, which may be used to supplement your retirement plan.

* Loans and withdrawals can only be made if the policy has been in force long enough and has accumulated sufficient value. Loans and withdrawals will reduce the cash value and death benefit and loans are subject to interest changes. Policy loans are generally not taxable when taken. If a policy is surrendered or lapses while a loan is outstanding, adverse tax consequences may result. Cash withdrawals are also not generally taxable until they exceed basis in the policy. However, if the policy is treated as a Modified Endowment Contract (MEC) by IRC Sec. 7702A, withdrawals and loans are taxable at an ordinary income tax rate when taken to the extent of gain than in the contract and may also be subject to a 10% federal income tax penalty if taken prior to age 59½. Cash distributions associated with benefit reductions, including reductions caused by withdrawals during the first 15 years, may be taxable. Consult with your tax advisor regarding your particular situation.

Planning for tomorrow starts today.

Visit: transamerica.com

TRANSAMERICA®

Any guarantees associated with the policies are based on the claims-paying ability of the issuing company.

Life insurance products are issued by Transamerica Life Insurance Company, Cedar Rapids, IA, or Transamerica Financial Life Insurance Company, Harrison, NY. All products may not be available in all jurisdictions. Transamerica Financial Life Insurance Company is authorized to conduct business in New York. Transamerica Life Insurance Company is authorized to conduct business in all other states.

2126695
 04/22