

# Payment Options

**Life Pay** - you must pay the premium for the life of the contract unless waiver of premium in effect during a claim.

**Paid-up at 65** - this option will allow you to have your premiums paid-up at age 65 and no additional premiums will be due. However, some companies will reserve the right to increase premiums before the insured turns 65 and the last premium payment is due.



**Single Premium** - this option will allow you to have your premiums paid-up with one "lump sum" payment for the policy. The policy automatically becomes non-cancelable and the company can never ask for additional premiums.

**10-pay** - this option will allow you to have your premiums paid-up in 10 years after which no additional premiums will be due. However, some companies will reserve the right to increase premiums before the end of 10 years and the last premium payment.

**20-pay** - this option will allow you to have your premiums paid-up in 20 years after which no additional premiums will be due. However, some companies will reserve the right to increase premiums before the end of 20 years and the last premium payment.