



## Article Side

Make your Life Insurance plan the ideal savings option by [Max York](#)

Article published on February 23rd 2012 | [Insurance](#)

We all look at life insurance plans from a security and financial assistance perspective. Apart from being the financial support system for our loved ones life insurance can turn into the ideal savings option for many. With the wide range of policy options that are currently offered by insurance providers it has become convenient and easy for people to practice regular savings habit. Below mentioned are a few saving options that life insurance plans have opened up.

**Growth plans:** Every person wants to see his money grow and this can be done by opting for a unit linked life insurance plan or ULIP. These plans come with the assurance and security like every other life insurance and also give the policy holder a lot of flexibility in investments. The premium paid by the policy holder is used to buy units of assets that he himself chooses by the insurance company and the profits earned are reaped by him as well. Thus in the long run you can assure decent amount of extra earnings out of your life insurance policy apart from the coverage amount.

**Child Plans:** Child plans is an effective and beneficial savings based life insurance product. Such a plan allows parents to save substantial amount of money for higher education of their children or to fulfill any other need of theirs. This way the heavy financial burden is split over a period of years which is paid by the insurance policy holder in parts via premiums. Child plans this way serve dual purpose; one of assuring the life of your kids and on the other hand helping in shaping up their dreams.

**Retirement plans:** Life insurance is taken by individuals to make sure their family is backed by some financial support after their death. Some people also start planning for their retirement period in advance as they do not wish to be dependent on anyone, retirement plans are the apt savings choice for such people. Once old age arrives and fixed monthly income reduces or is discontinued, the financial needs remain the same and even grow higher as there are health issues and other important things to look at. A pre-planned retirement policy will keep you away from such worries and let you live your post retirement life with ease.

Almost every life insurance policy type can be termed as a savings plan as it systematically keeps accumulating your money over years so that you can reap the benefits when in need of it. So if you thought your insurance policy's purpose was to just offer you coverage against risk, think again.

Article Source:

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[Max York](#) - About Author:

Your [child life insurance](#) and a [Child Insurance](#) can serve the purpose of a savings plan too so make sure you wisely choose your insurance policy provider. For more information on a [Retirement Plan](#) do visit

Article Keywords:

Life Insurance Plan, Life Insurance Product, Child Plans, Retirement Plans, Savings Plan, Growth

# Plans

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