

# Why do I love life insurance?



- The death benefit can help a family or business through some difficult times and help maintain their quality of life with income tax-free funds.
- Insurance is affordable. Term rates are very reasonable—more so than the public believes.

**More than half of all Americans think life insurance costs 3x or more than it does.**

Source: 2019 Insurance Barometer Study, Life Happens and LIMRA

- It could reduce dependence on America's social programs. Properly placed income replacement protection could help mitigate using federal and state government programs benefiting all of society
- Leveraged gifts, insurance can be a great tool for charitable giving.
- Life insurance helps keep people employed by helping a business stay afloat during transitions.

**The majority of Americans say family is the most important thing,<sup>†</sup> but only 54% of adults have life insurance.<sup>‡</sup>**

<sup>†</sup>Where Americans Find Meaning in Life (2018), Pew Research

<sup>‡</sup>2020 Insurance Barometer Study, Life Happens and LIMRA

- The key to life insurance is collecting a little from many people, provide benefits to those impacted negatively similar to crowd sourcing.
- This is one of the few vehicles where, if structured correctly, you can have tax-deferred growth, tax-free benefits, and not impact your social security.
- Getting approved can be easy—fewer medical exams, less blood draws, faster approvals. Some carries can provide approval within 24 to 48 hours now.
- It can be a permission slip to spend your retirement dollars and replace the inheritance for your heirs.
- Flexibility: You can use accelerated income riders, policy loans, and cash withdrawals in so many ways! These can be some of the benefits used while alive.
- Everyone dies. This insurance can carry guarantees for you and your beneficiaries.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods. Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender, and will reduce both the cash value and death benefit. All guarantees are subject to the financial strength and claims paying ability of the issuing insurance company.