GWS&A | Global Wealth Strategies & Associates

Throughout your lifetime your needs for life insurance may change. Let me show you how life insurance can be used to help you reach your goals as you grow.

It all starts and ends with a GOAL

Gift of a Lifetime (GOAL) Ages 0 – 18

- Purchases whole life insurance on a child or grandchild[1]
- The policy grows with them throughout their lifetime from child to adult

Term to Perm Ages 18 – 40

- Term Insurance is a great financial starting point for young professionals
- As you grow, converting term to a Whole Life Policy is a foundational step in building a solid financial future
- The ability to exercise insurability options when an additional rider is purchased

Retirement Supplement Ages 40 – 55

- In order to help diversify assets, the purchase of a participating Whole Life Policy can help you leave a legacy to your loved ones and plan for your retirement income needs
- The flexibility of the cash value[2] within a Whole Life Policy may be an option to help supplement your retirement income

Social Security 55 – 70

- You should include Social Security Income (SSI) benefits in your financial plan
- Work with your agent to leverage the various tools to help you prepare for any potential gaps

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[1] There are specific underwriting guidelines for insuring minors, some of which vary by state. Generally, insurance coverage will be limited to a maximum percentage of the coverage on a parent and all siblings must have an equivalent amount of coverage. Whole life insurance policies for children must be owned by parents, grandparents or a trust. There are multiple ownership options to consider when deciding which ownership arrangement is most appropriate for your situation, such as parent-owned and the Uniform Transfers to Minor Act (UTMA).

[2] Distributions under the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to he amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of any gain and are subject to a 10% tax penalty.

Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. You should know there may be little to no cash value available for loans in the policy's early years.