



# Sales Idea

## Single Premium Whole Life Insurance for Wealth Transfer



### Client Scenario

72-year-old Lucille is retired and living comfortably on her pension and 401k. She has \$30,000 in CDs she'd like to leave to her two grandchildren to help with college.

### Concerns

Due to her age, a low-risk investment is important to her. She would also like access to the money in case of emergencies.

### Solution

Working with her agent, Lucille purchases a **Single Premium Whole Life** policy. She puts all **\$30,000 to the base premium. Immediately, the amount she can pass to her grandchildren is \$40,658 if she dies.**

Additionally, the **death benefit could grow to \$49,834 over the next 15 years**, if dividends<sup>1</sup> are paid at the current schedule and used to purchase paid up additions. **Lucille will have a gain on her money of \$19,834**, while retaining access to the cash value<sup>2</sup> via loans and withdrawal options, if needed.

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*Illustration based on a 72-year-old female, Standard Non-Tobacco*

Tax questions must be referred to a qualified tax advisor.

1. Dividends are used to purchase additional paid-up insurance. The amount of additional insurance purchased is what the dividend, applied as net single premium, can buy at the insured's attained age. Dividends are not guaranteed and are determined by Assurity's experience relative to assumed mortality, investment performance and expenses.

2. Under current tax law, SPWL is a "modified endowment contract" (MEC); this means increases in cash values are tax-deferred until they are withdrawn. However, borrowing funds or withdrawing dividends from the policy results in a "taxable distribution" - the earnings or gain become taxable first as income. If the insured is under age 59½, the IRS also imposes a 10 percent penalty on the taxable gain.

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Policy Form No. I L1802 underwritten by Assurity Life Insurance Company, Lincoln, NE.

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