Bringing Value to You

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We believe how you save is just as important as how much you save. And we want to help you access an approach that benefits you. Our goal is to provide you with a retirement savings option that delivers the important benefits listed here.

This brochure will help you understand the value of these benefits and how this approach can help deliver them. As always, we are here to answer any questions you have.

- **Opportunity for meaningful growth**
- **Protection of funds from market losses**
- **Tax-free* funds in retirement**
- **Death benefit**
- **Flexibility as you save and access your funds**

**See disclosures on the following pages.*

The Importance of How You Accumulate

The types of vehicles you use when accumulating assets for retirement impact how your assets grow, how you are taxed, when you can access your funds, and more. Below are two common ways people save for retirement:

	Traditional 401(k) or Traditional IRA[1, 2]	Roth 401(k) or Roth IRA[1, 2]
Growth	Many options, typically mutual funds. Account value can fluctuate with market volatility and may be subject to losses, including loss of principal.	Many options, typically mutual funds. Account value can fluctuate with market volatility and may be subject to losses, including loss of principal.
Taxes Paid on Contributions	Deferred (Tax-Qualified Funds)	Upfront (Non-Qualified Funds)
Taxes On Account Growth	Entire account value	None
Tax penalties on funds withdrawn before 59½	10% tax penalty	10% tax penalty on earnings only
Mandatory withdrawals at 72	Yes	No
Limits on annual contributions	Yes	Yes
Death benefit	Account value (less taxes)	Account value

[1]The ability to contribute or take tax deductions for contributions may be limited by adjusted gross income limits.
[2]https://www.irs.gov/retirement-plans/401k-plans
If you cannot access this information online, contact our office to request a copy. These materials are not intended to provide tax, accounting or investment advice. Be sure to consult qualified professionals about your individual situation.

An Alternative Approach

While life insurance provides a death benefit for your heirs, certain kinds of life insurance can also be used to accumulate money that, through loans, you can use as income in retirement. One such type is a permanent, flexible kind of life insurance called Indexed Universal Life[1] (IUL). Qualifying for an IUL policy depends on your age and health.

This brochure outlines the features and benefits of indexed universal life. Here are the basics:

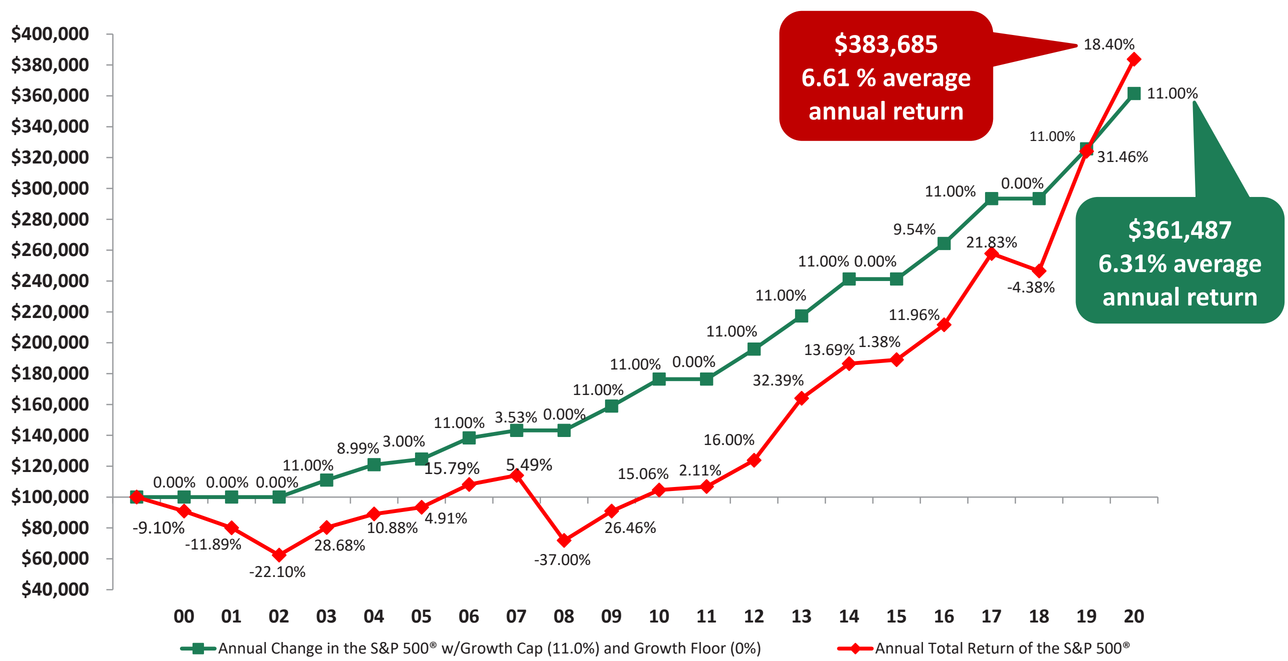
Death Benefit	•IUL delivers a death benefit to your family, above and beyond the account value of your policy.
Growth	•The "indexed" in Indexed Universal Life refers to how your cash value can grow and how the indexed portion of your assets is credited annually. This will be explained in greater detail on the following pages.
Taxes	•With IUL, your policy premiums are paid with after-tax dollars. Your cash value within the account grows income-tax free in most cases. You will generally not pay income tax on loans you take from your policy in retirement.[2]
Flexibility	•Through policy loans, IUL can deliver the flexibility to access your money when you need it in retirement.

[1]Life insurance policies contain terms, conditions and restrictions that vary by insurance company and by policy. Read your policy carefully before purchasing. The guarantees of life insurance policies rely on the financial strength and claims-paying ability of the issuing insurer.

[2]These materials are not intended to provide investment or tax advice. Be sure to consult qualified professionals about your individual situation.

How Do Funds Grow with "Indexing"?

Growth potential is one important consideration for your retirement assets. Protection? That's one, too. IUL can address both of these concerns through the Power of Indexing. Indexing is a method that enables policy holders to participate in a portion of the potential rise in the value of a stock market index, while being protected from a potential drop in the index's value.[1] There are many different kinds of indexes. As an example, a common indexing method uses the S&P 500® with a cap and a floor. Below is a comparison of $100,000 invested this century in stocks reflected by the movement of the S&P 500® total return including dividends (red line) and the interest credited under an Indexing method using the S&P 500® with a hypothetical cap of 11% and a floor of 0% (green line).[2] This comparison does not include any charges for the mortality costs of life insurance nor any stock investment fees, so the actual comparative values may vary from what is shown.



Source: Yahoo Finance GSPC Historical Prices, accessed January 2021.

[1]This historical performance of the S&P 500® is not intended as an indication of its future performance and is not guaranteed. This graph is only intended to demonstrate how the S&P 500®, including dividends, would be impacted by the hypothetical growth cap of 11% and the hypothetical floor of 0%, and is not a prediction of how any Indexed Universal Life Insurance product might have operated had it existed over the period depicted above. The actual historical growth of an IUL product existing over the period depicted above may have been higher or lower than assumed, and likely would have fluctuated subject to product guarantees.

[2]This graph does not reflect the impact of life insurance policy charges or investment account fees, so the actual comparative values may vary from the chart above.

Protection with Indexing

No one can predict the future, so we can't know exactly how a product with the features and benefits outlined in this brochure will perform. However, we want you to understand a range of potential performances that could be delivered through the approach we're recommending.

Below are four examples of how an Indexing method using the S&P 500® with a hypothetical cap of 11% and a floor of 0% interest credited may have performed in various 10-year periods.[1] These examples can show you a potential range of results you could experience.

1997 - 2006	6.6%
2000 - 2009	4.7%
2003 - 2012	7.0%
2006 - 2015	6.8%
2009 - 2018	7.4%

[1]This historical performance is not intended as an indication of its future performance and is not guaranteed. This table is only intended to demonstrate how an indexing method using the S&P 500®, with a cap of 11% and a floor of 0%, could have potentially performed in a variety of market conditions, and is not a prediction of how any Indexed Universal Life Insurance product might have operated had it existed over the period depicted above. The actual historical growth of an IUL insurance product existing over the period depicted above may have been higher or lower than assumed, and likely would have fluctuated subject to product guarantees. This table does not reflect the impact of life insurance policy charges.

The Benefits of Tax-Free Income

When it comes to your retirement assets, one factor to consider is your tax liability. Retirement assets can grow in vehicles that are taxable, tax deferred or potentially even tax free. Over the past few decades, many common strategies have led to a taxable income stream in retirement, including traditional 401(k)s and IRAs1. On the other hand, Roth 401(k)s and Roth IRAs have allowed savers to pay the taxes before purchase and withdraw their initial assets and earned interest tax-free in retirement.

Here is the main difference in taxation between saving with tax-deferred accumulation and tax-free accumulation:

- Funds are not taxed at the time of contribution. Instead, both contributions and all associated accumulation are taxed when withdrawn in retirement (pre-tax, qualified vehicles[2]).

Tax-Deferred Accumulation

- Funds are taxed at the time of contribution. Funds accumulate tax free. When funds are withdrawn in retirement, no income tax is due (after-tax, non-qualified vehicles).

Tax-Free Accumulation

We have included in this report examples to help our clients make more informed decisions among tax-deferred accumulation and tax-free accumulation vehicles. **Please note this report is not intended to provide tax advice. We encourage you to consult with a tax professional for any questions you may have on your personal situation.**

[1]https://www.irs.gov/retirement-plans/401k-plans
[2]Withdrawals from qualified vehicles prior to age 59 ½ may result in a 10% additional tax penalty.
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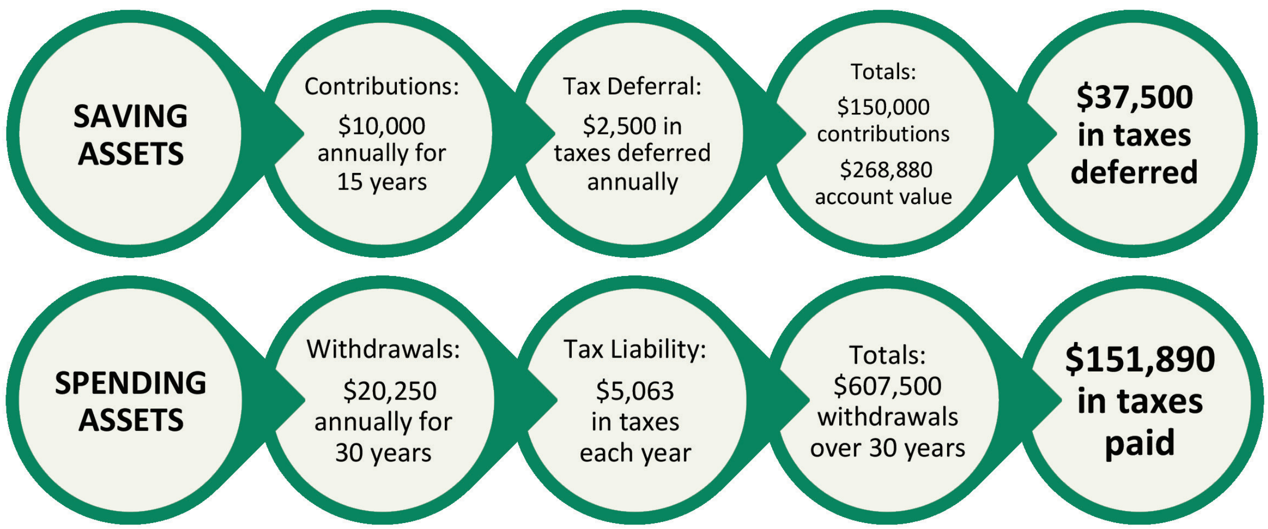
Taxes: The Cost of Paying Later

Because tax-deferred accounts require participants to ultimately pay income tax on contributions and accumulation, the overall taxes projected to be paid is an important consideration. Below is an example of a tax-deferred account, like an IRA. This example shows the taxes deferred at the time of contribution, and the taxes owed at the time of withdrawal.

For this example, we've assumed an individual in the 25% tax bracket contributes $10,000 annually for 15 years with a 7% net annual growth rate into a tax-deferred asset, like a 401(k) or IRA.[1]

Tax Burden in a Tax-Deferred Account



WHICH WOULD YOU PREFER?

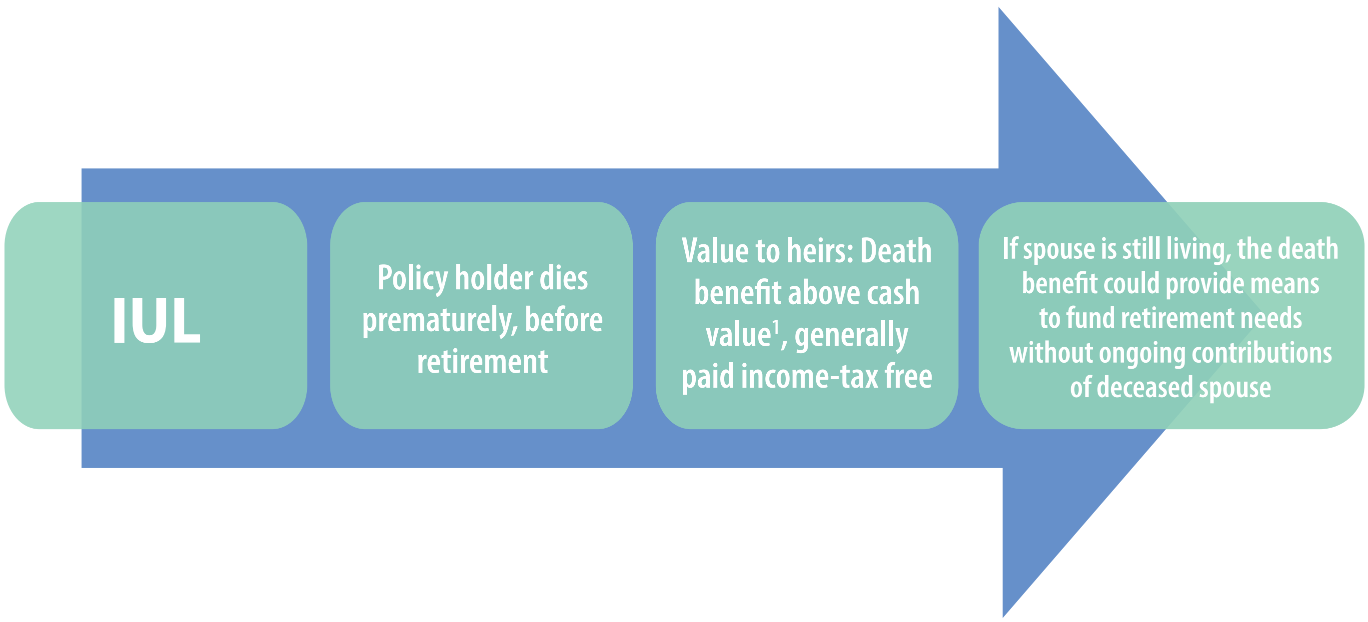
Tax-Deferred (401(k)/IRA): Avoid $37,500 in taxes while saving BUT pay $151,890 in taxes in retirement.

Tax-Free (IUL/Roth): Pay $37,500 in taxes while saving BUT avoid a larger tax amount in retirement.

[1] *This hypothetical example does not consider every product or feature of tax-deferred accounts and is for illustrative purposes only. It should not be deemed a representation of past or future results, and is no guarantee of return or future performance.* ***This information is not intended to provide tax, legal or investment advice. Be sure to speak with qualified professionals before making any decisions about your personal situation.***

A Self-Completing Approach

Death benefit protection is an important factor when using Indexed Universal Life to also accumulate assets for retirement. Through the policy's death benefit, your retirement income strategy becomes self-completing: If you do not make it to retirement age and have kept your IUL policy in force, your spouse and family receive a death benefit, which can offset the ongoing retirement contributions of the deceased spouse.



As with most life insurance, your heirs potentially do not have to pay any income taxes on the death benefit proceeds[2].

Through IUL, you can help protect your heirs' financial future while also accumulating assets for the future, addressing two priorities with one approach.

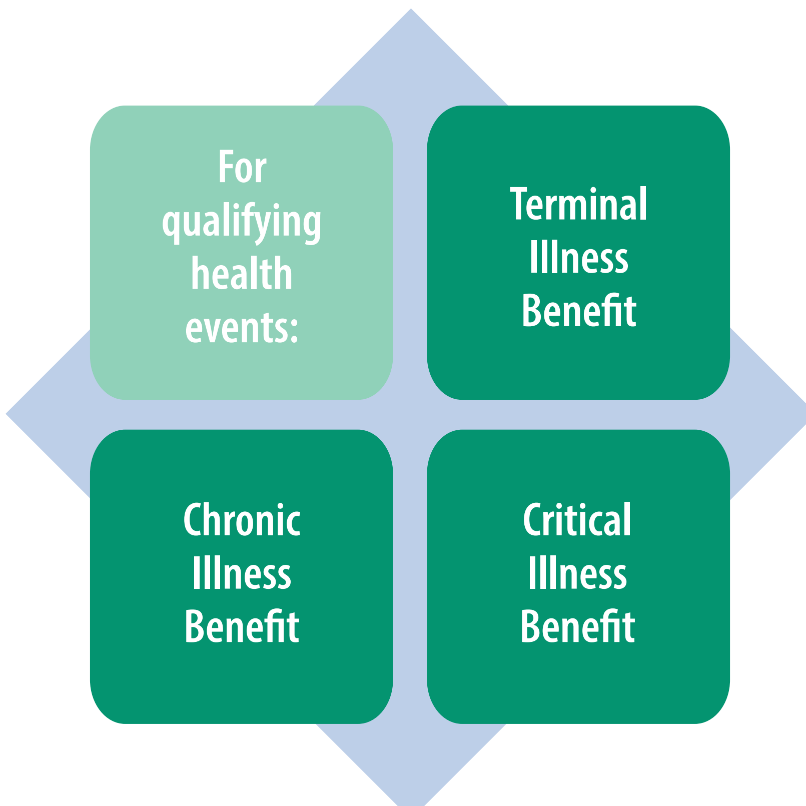
[1]Death Benefit is reduced by the amount of any outstanding loans and interest from the policy at the time of death.
[2]Life insurance policies are contracts between the client and issuing insurance carrier. Life insurance guarantees rely on the fiscal strength and claims-paying ability of the issuing insurer. Universal Life Insurance products are not bank or FDIC insured. Indexed Universal Life insurance products are not an investment in the stock market and are subject to all policy fees and charges associated with Universal Life policies. This information is not intended to provide tax, legal or investment advice. Individuals should consult with qualified tax professionals about their personal situations.

Living Benefits

An additional way policy holders can use their Indexed Universal Life policies is to help offset the medical costs associated with aging.

Where available, IUL may provide valuable living benefits through an accelerated benefits rider, available for an additional premium. If you experience a qualifying health event while the policy and rider are in force, a portion of the death benefit can be distributed for you to use while living[1]. Instead of your benefits being limited to your account value, you can access portions of the higher-value IUL death benefit to help cover your medical costs or other living expenses. And because this money is considered an acceleration of the death benefit, you generally receive it income-tax free.[2]

Some of the riders that may be available for purchase with your IUL policy include:



[1]Living benefits available for qualifying health conditions. Utilization of living benefits requires a policy holder to meet certain criteria, such as being unable to perform two of the six activities of daily living, as defined by the IRS, and certified by a doctor. Read your policy carefully to see the terms, conditions and restrictions surrounding accelerated benefits riders.

[2]This document is not intended to provide tax, legal or investment advice. Be sure to consult with qualified professionals about your individual situation.

Flexibility for Your Money

IUL can deliver the flexibility to access your money when you need it, through policy loans. This is important, as it can be challenging to predict when and how you'll need to access the money you've accumulated[1]. IUL can help address this concern through flexibility like:

No IRS penalty to access funds before age 59 ½[1]	If you want to retire early, you can take policy loans without penalty[2]
Ability to use funds for college education	You can also use policy loans to cover college expenses for your children[2]
No IRS requirement to withdraw funds at age 72[1]	Taxes have already been paid on the premiums

[1]This information is not intended to provide tax or legal advice. Please consult a qualified professional about your individual situation.

[2]Assets accessed through policy loans. Outstanding policy loans and interest reduce the death benefit by an according amount. Please see your policy illustration for complete details and restrictions on policy loans.

Putting It All Together

An Indexed Universal Life insurance policy[1] can deliver:

Potential for Accumulation	Principal Protection[2]	Tax Advantages[3]	Self Completing	Flexibility[4]
Your assets can be linked to a market index. If that index increases in value, your policy will be credited with a portion of that increase each year.	If the value of the index falls, funds linked to that index are protected by a floor of 0% interest. You do not lose money to stock market volatility.	Principal and accumulation in the policy's cash value, if accessed through policy loans,[4] are generally not subject to income tax.	Heirs receive a death benefit when the policy holder dies while the policy is in force. Heirs receive the full death benefit, minus any outstanding policy loans and interest.	There are no tax penalties for early distribution of cash value through policy loans. With a living benefits rider, a portion of the death benefit may be accessed upon qualifying health events.

[1]Life insurance policies are contracts between the client and issuing insurance carrier.
[2]Life insurance guarantees rely on the fiscal strength and claims paying ability of the issuing insurer. Universal Life Insurance products are not bank or FDIC insured. Indexed Universal Life insurance products are not an investment in the stock market and are subject to all policy fees and charges associated with Universal Life policies.
[3]This information is not intended to provide tax, legal or investment advice. Individuals are encouraged to consult with qualified tax professionals about their personal situations.
[4]Cash values can be accessed via policy loan after an initial period. Policy loans are not considered withdrawals. If policy loans are not repaid, the death benefit is reduced accordingly. Please consult your policy illustration for complete information on policy loans.

Policy Structure and Use

Here is how Indexed Universal Life insurance might be used to meet your insurance and retirement needs:

#1. You purchase a life insurance policy to cover your entire life. As long as there is cash value to pay the policy expenses, through interest credited or premiums paid, the policy will continue.

#2. The policy's cash value has the potential to grow, connected to any increase in the value of the linked index, as described in your life insurance policy contract. Your cash value is not exposed directly to the stock market.

#3. Mortality and expense fees are deducted from your cash value.[1]

#4. During your retirement years, you can borrow from the policy cash value[2] to supplement your income as needed. The loan amount is not subject to income tax.[3]

#5. When you die, your death benefit will first go to pay off the outstanding loans you have borrowed from the policy (and unpaid interest). The remainder of the death benefit will be paid to your heirs income-tax free.[3]

[1]Life insurance products contain fees, such as mortality and expense charges.
As long as there is cash value to pay the next deductions for mortality and expenses, the policy will continue.
[2]A portion of the policy's surrender value is available as retirement income through policy loans.
Policy loans reduce surrender value and death benefit.
[3]Benefits paid at the death of a life insurance policy owner are, according to current tax law, distributed income-tax-free to heirs.

Disclosures

These disclosures apply to this presentation in its entirety.
The primary purpose of life insurance is to provide a death benefit, and is just one component of a client's overall financial strategy. However, indexed universal life insurance policies also offer the potential for cash value accumulation, and loans may be taken against the available cash value for any purpose, including to help supplement retirement income. Interest will be charged as detailed in your policy.
Pursuant to IRS Circular 230, and per the license limitations of the licensed professional presenting this material, this proposal is not intended to offer or provide, and no statement contained herein shall constitute tax or legal advice. See qualified professionals in these areas before making any decisions about your individual situation. Your financial professional is not permitted to offer, and no statement contained herein shall constitute, tax or legal advice.
Indexed Universal Life products are not an investment in the "market" or in the applicable index and are subject to all policy fees and charges normally associated with life insurance.
It is important to note that taking loans will reduce any available cash value and death benefit amounts. It is also important to note that policy charges will continue to be deducted to cover the full death benefit of the policy.
Permanent life insurance requires regular deductions to pay the policy's mortality costs and expenses, which will typically increase as the insured gets older. There are no set premium payments required. As long as there is cash value to pay the next deductions for mortality and expenses, the policy will continue. Current cost of insurance rates and interest rates are not guaranteed.
Policy loans from life insurance policies generally are not subject to income tax, provided the contract is not a Modified Endowment Contract (MEC), as defined by Section 7702A of the Internal Revenue Code. A policy loan or withdrawal from a life insurance policy that is a MEC is taxable upon receipt to the extent cash value of the contract exceeds premium paid. Distributions from MECs are subject to federal income tax to the extent of the gain in the policy. Taxable distributions are subject to a 10% additional tax prior to age 59 ½, with certain exceptions. Policy loans and withdrawals will reduce cash value and death benefit. Policy loans are subject to interest charges. Consult with and rely on your tax advisor or attorney on your specific situation. Income and growth on accumulated cash values is generally taxable only upon withdrawal. Adverse tax consequences may result if withdrawals exceed premiums paid into the policy. Excess withdrawals or surrenders made during a Surrender Charge period will be subject to surrender charges and may reduce the ultimate death benefit and cash value. Surrender charges vary by product, issue age, sex, underwriting class, and policy year.