Why Leave Your Heirs A Liability When You Can Leave Them A Windfall?

Triple Your IRA in 5 Weeks

During the past 23 years, we have acquired many clients with an IRA account from which they take distributions only because they have to. The have pension income, rental income, Social Security sufficient for their expenses, and no mortgage. They live well within their means, give generously to their church or favorite charity, and adore their grandchildren.

As well as they are doing, many such clients tell us that their adult children are struggling through a tough economy, with some having lost jobs, homes and even their marriages to the Great Recession. Many have spent what funds they had
in their 401(k) and IRA, avoiding foreclosure, paying their attorneys, or just paying their rent and monthly expenses, while looking for new jobs that simply do not exist.

Their parents wish there was something they could do to restore those lost dollars, fearful that their children will never enjoy a retirement of their own some day.
Happily, thanks to the leveraging power of “third party assets” – also referred to as OPM (other people’s money) there is great good that can come from small amounts of money for subsequent generations.

What if I told you that we could double, triple or, most likely, quadruple the money you now have in an IRA or emergency reserve account, in about five weeks, without market risk, income tax-free to your heirs? What if I also said you could
maintain access to those funds with full liquidity and a guaranteed minimum yield of 3 percent interest?

It is called “indexed universal life insurance.” This policy can be funded in a lump sum, or systematically over multiple installments with IRA distributions, or even by repositioning an account the two of you have earmarked for emergencies.
You can do this while retaining access to the money for cash, long-term care needs, or even charitable intent.

Best of all, the plan can be designed to maximize either the death benefit, or the cash value build-up (with yields in the 3 to 6 percent range and full liquidity), on either a single life if you need to leave money to your spouse or for even lower costs a second to- die basis.

Do you have funds languishing in CDs or money market accounts at ridiculously low interest rates?

Would you like to increase your yield to a guaranteed minimum of 3 percent tax-deferred interest, while maintaining full access to your money, and doubling or tripling it to your heirs in the event of your sudden passing?

What if you had access to that doubled/tripled account for your long-term care, home health care, or assisted living needs? All of these benefits are available, prioritized to your specific circumstances, and just a phone call away. Do you think you are uninsurable?

Guess again: A policy can be written on two lives (spouses, parent/sibling, even parent/child) even when one person is uninsurable, so long as the other insured is reasonably healthy. The main goal is to give you a vehicle that you don't lose control of and has conservative growth potential for the remainder of your life.

If you need it, it's there. If you don't, you leave substantially more to your heirs with a tax free death benefit in almost all cases.

Estate Planning for those with substantial assets

If you are approaching the estate planning thresholds a portion of your death benefit should be in an (ILIT) an Irrevocable Life Insurance Trust. This is for those with substantial assets. In 2012 when this article was written if you set up your estate correct you could have as much as a 10 million dollar exemption. Estate Planning Laws are changing so make sure you know the current exemptions when you set up your estate plan. You need to qualify for this plan. It works best if you are in reasonably good health.

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