



Safe Money Concepts



HIGHER RETURN



Wealth Transfer Using Single Premium Life

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INTRODUCTION

Questions? Contact us
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Way back in December, 1993, Cornell University's Science News calculated that over ten trillion dollars in wealth would change hands by the year 2040, with about 115 million bequests averaging more than \$ 90,000 each! With the up-tick in our recent markets, who knows what those numbers really are today?

When considering wealth transfer, most Americans want to know that no matter the size of their estate, their assets will move to the people they choose at the lowest possible rate of taxation and at the highest rate of interest earned throughout the life of the products they have purchased, with little or no risk. Consumers should also understand that a Single Premium Life product could be one of the most efficient wealth transfer vehicles available.

Today, you have many types of products from which to choose that will work: Universal Life, Indexed Life, or Whole Life. Since most of the inheritors are in the middle class, they are not candidates for and don't need sophisticated estate planning. However, whether or not estate taxes will be a factor in your wealth transfer planning, income taxes can have a huge effect. Single Premium Life products take advantage of current tax laws. They provide you (the insured) with a lump sum of money to increase the size of your estate and then pass the proceeds – federal income tax-free – to your heirs while bypassing probate!

If you are between the ages of 60 and 85 with money set aside and earmarked for future generations, you may be an ideal candidate for Single Premium Life. If you are somewhat conservative and prefer guarantees rather than assumptions, you are also an ideal candidate. Since Single Premium Life is life insurance, you should be in fairly good health and be able to meet underwriter requirements; however, many of these products are called "simplified issue" and do not require a medical exam.

