Securian FINANCIAL®

Life Insurance as a Financial Tool (LIFT)

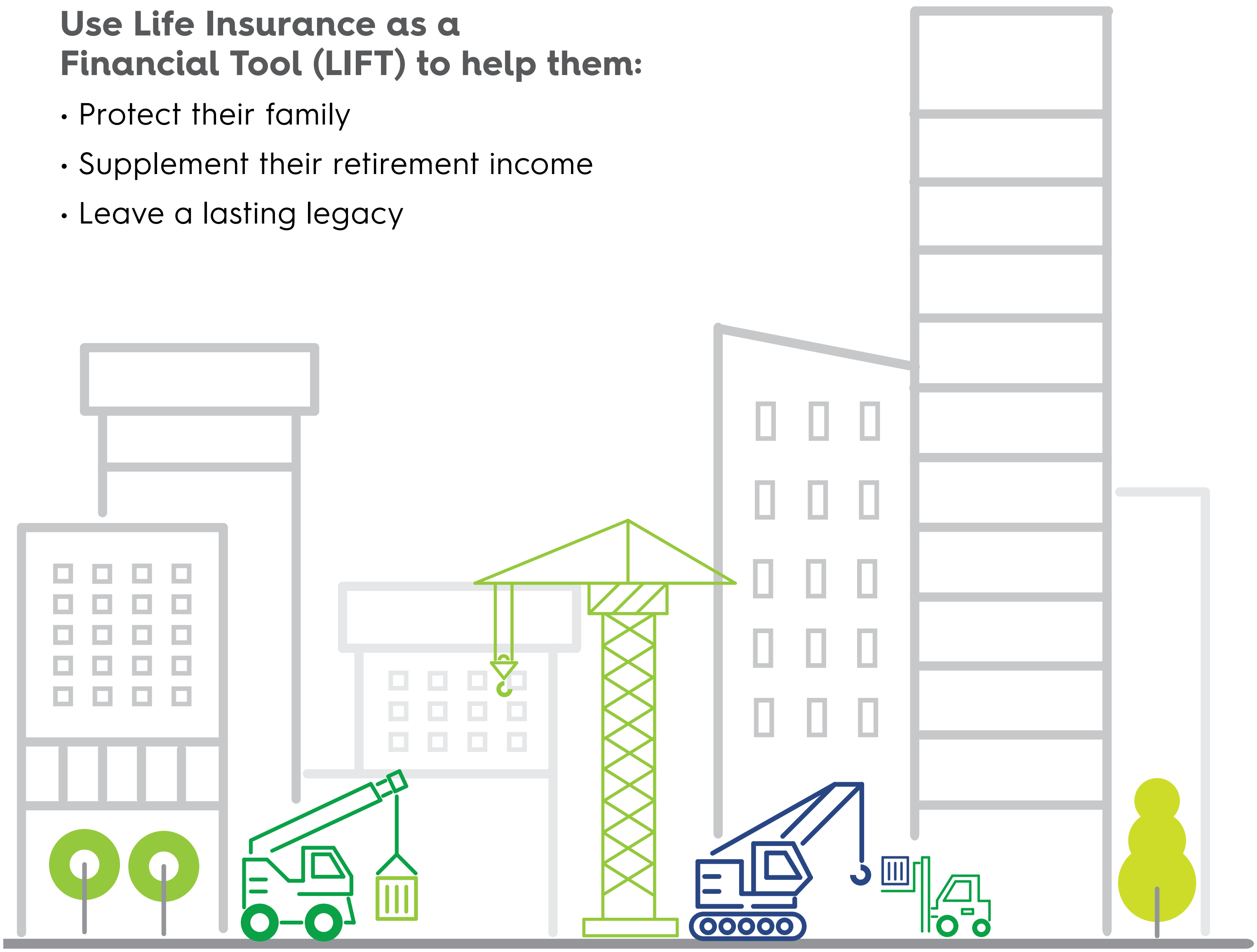
Financial Professional

Insurance products issued by:
Minnesota Life Insurance Company
Securian Life Insurance Company

Elevate your clients' overall financial strategy

Use Life Insurance as a Financial Tool (LIFT) to help them:

- Protect their family
- Supplement their retirement income
- Leave a lasting legacy



Whether your clients are in the accumulation, retirement or estate maximization phase of life, the right mix of financial tools can help minimize their taxes and maximize their assets. With Life Insurance as a Financial Tool (LIFT), you can illustrate why a successful financial strategy includes many tools — including permanent life insurance.

Using Life Insurance as a Financial Tool (LIFT)

No tool can solve every problem. Our comprehensive "Life Insurance as a Financial Tool" or "LIFT" campaign, positions you to show clients why they should consider a variety of tools for their retirement strategy.

One of these financial tools is permanent, cash value life insurance. LIFT helps you demonstrate how life insurance is a key financial tool that can:

1. Help your clients protect their families and assets during their working years.
2. Become a source of supplemental funds during retirement that can help clients:

- Fill their retirement income gap
- Decrease taxable income in retirement
- Transfer their financial legacy to their family

A versatile financial tool

Positioning life insurance as protection for family and accumulated assets can be part of every financial strategy. For clients who may no longer contribute to qualified plans and other retirement vehicles due to income-based restrictions, additional dollars into a permanent life insurance policy can provide additional benefits, like:

- Stronger policy
- Less risk of lapse
- More dollars into tax-advantaged growth
- Opportunity reserve for future investment or purchase opportunities
- Tax-advantaged access to cash value
- Cash to fill a retirement income gap or decrease taxable income

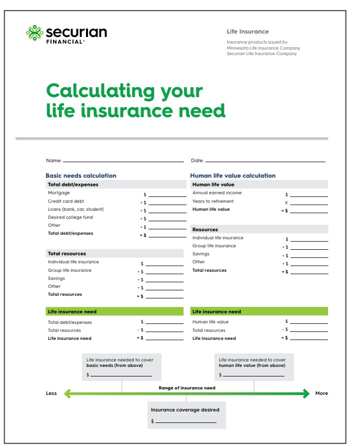
Five life insurance questions to ask

To begin the LIFT conversation, you can help clients explore the answers to these five common questions about choosing life insurance — and educate them about the tax advantages (see below):

1. Do I need life insurance?
2. What type of policy is ideal for my family/circumstances?
3. Is my current coverage enough to provide for my family if I die*?
4. How can I ensure my family enjoys life at our current standard of living?
5. What other benefits could enhance my policy?

There are several ways to determine how much life insurance your clients need. Use the **Calculating your life insurance need worksheet** (F75615-3) to help them determine their basic needs and human life value.

*If owner/insured are different, the death benefit will be paid upon death of the insured.



Life Insurance

Insurance products issued by
Minnesota Life Insurance Company
Securian Life Insurance Company

Calculating your life insurance need

Name: ______ Date: ______

Basic needs calculation

Total debt/expenses	
Mortgage	$
Credit card debt	+ $
Loans (bank, car, student)	+ $
Desired college fund	+ $
Other	+ $
Total debt/expenses	= $

Total resources	
Individual life insurance	$
Group life insurance	+ $
Savings	+ $
Other	+ $
Total resources	= $

Life insurance need	
Total debt/expenses	$
Total resources	- $
Life insurance need	= $

Human life value calculation

Human life value	
Annual earned income	$
Years to retirement	X
Human life value	= $

Resources	
Individual life insurance	$
Group life insurance	+ $
Savings	+ $
Other	+ $
Total resources	= $

Life insurance need	
Human life value	$
Total resources	- $
Life insurance need	= $

Life insurance needed to cover **basic needs (from above)** $ ______

Life insurance needed to cover **human life value (from above)** $ ______

Less — **Range of insurance need** — More

Insurance coverage desired $ ______

The tax advantages of life insurance

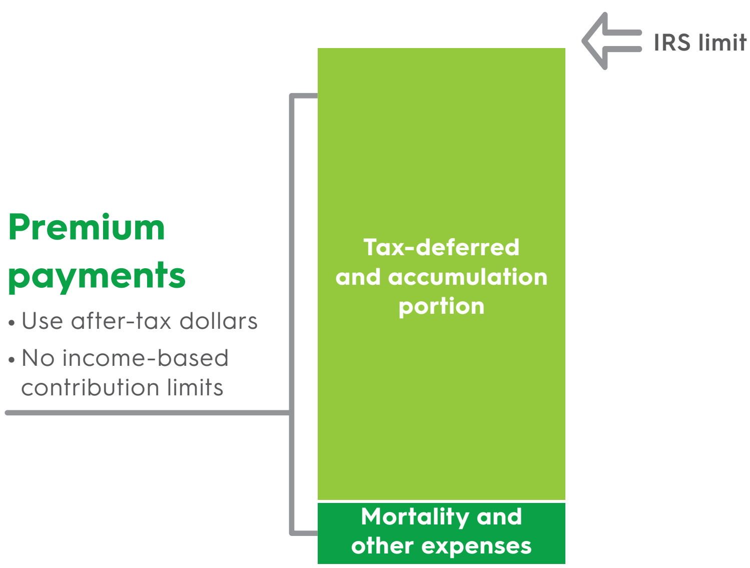
Permanent life insurance can be a key asset for many individuals due to its tax-advantaged treatment. No other financial tool becomes an instant asset upon the death of the insured. You can discuss the three key aspects of life insurance with your clients — and how they impact their financial toolbox:

1. Premium payments
2. Death benefit
3. Cash value

1. Premium payments

A life insurance policy is purchased with premium payments a client makes to a life insurance company.

CLIENT PAYS PREMIUMS TO A LIFE INSURANCE COMPANY



Are there contribution limits for life insurance policies?

Unlike other tax-advantaged assets like Roth IRAs, there are no contribution limits based on the client's income. However, there is a limit set by the IRS determined in large part by the amount of death benefit being purchased.

The benefits of a well-funded policy

A well-funded policy is funded close to the legal limits in order to achieve the most amount of premium growing tax-deferred. This reduces the risk the policy will lapse or will require additional premium payments, and potentially produces higher cash values.

How do charges and fees impact accumulation value?

While permanent life insurance does offer growth potential, clients should understand several charges are assessed to their premiums before contributions reach the cash value portion of their policy:

- In many cases, charges and fees associated with premium payments may be higher than the purchase payments for a capital asset or a 401(k)
- There are charges associated with maintaining the death benefit that do not exist in capital assets or many retirement income assets
- Life insurance is priced around a mortality charge determined by age, gender and general health of the insured

2. Death benefit

Clients' premiums pay for a life insurance policy's income tax-free death benefit – the primary purpose of this tool. If the insured dies, the death benefit can provide:

- Money for beneficiaries at a time when they need it the most — for income replacement and debt reduction or estate planning
- Replacement value for assets going to a charity
- Estate equalization for a family business
- A strategy to transition a business to someone else

3. Cash value

While clients see the value in a life insurance policy's death benefit, they often don't fully understand the cash value component of permanent policies. **Understanding cash value accumulation is key to realizing the full value of life insurance as a financial tool.**

A well-funded policy that has good performance throughout the life of the contract can potentially:

- Act as an "opportunity reserve" when clients need additional funds
- Provide supplemental retirement income
- Potentially lower clients' average tax rates in retirement

Cash value can be used at any age

Before age 59½:

No penalties for accessing the cash value.

Age 62:

No effect on Social Security benefits by accessing the cash value for supplemental retirement income (as long as the policy maintains its tax-advantaged status).

Age 65:

No effect on Medicare Part B premiums by accessing the cash value for supplemental retirement income (as long as the policy maintains its tax-advantaged status).

Age 70½:

No required minimum distributions (unlike qualified plans or IRA assets).

Opportunity reserve during your clients' working years

Cash value in a life insurance policy can be an income tax-free private reserve for certain life events, including:

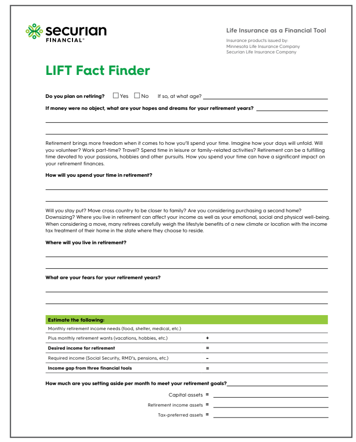
- Provide money to start or continue a business
- Pay tuition
- Help fund a child's wedding
- Funding for "once in a lifetime" purchases

How to build a financial strategy with LIFT

Tax laws are making retirement increasingly complicated. To begin the process of putting together your clients' financial toolbox, take inventory of their current assets.

The **LIFT fact finder** (F82833-1) can help you separate your clients' assets into three categories:

Capital assets | **Retirement income assets** | **Tax-advantaged assets**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LIFT Fact Finder

Do you plan on retiring? ☐ Yes ☐ No If so, at what age? ____________

If money were no object, what are your hopes and dreams for your retirement years? ____________

Retirement brings more freedom when it comes to how you'll spend your time. Imagine how your days will unfold. Will you volunteer? Work part-time? Travel? Spend time in leisure or family-related activities? Retirement can be a fulfilling time devoted to your passions, hobbies and other pursuits. How you spend your time can have a significant impact on your retirement finances.

How will you spend your time in retirement?

Will you stay put? Move cross country to be closer to family? Are you considering purchasing a second home? Downsizing? Where you live in retirement can affect your income as well as your emotional, social and physical well-being. When considering a move, many retirees carefully weigh the lifestyle benefits of a new climate or location with the income tax treatment of their home in the state where they choose to reside.

Where will you live in retirement?

What are your fears for your retirement years?

Estimate the following:	
Monthly retirement income needs (food, shelter, medical, etc.)	
Plus monthly retirement wants (vacations, hobbies, etc.)	+
Desired income for retirement	=
Required income (Social Security, RMD's, pensions, etc.)	-
Income gap from three financial tools	=

How much are you setting aside per month to meet your retirement goals? ____________

Capital assets = ____________
Retirement income assets = ____________
Tax-preferred assets = ____________

Take an asset inventory — review pros and cons

Each of these financial tools has three phases: accumulation, distribution and estate maximization. This is important, because the right mix of financial tools can help minimize taxes, maximize your clients' assets and offer flexibility for each phase of life.

PHASES OF LIFE

Capital assets

Capital assets are generally property, investments, securities or other assets purchased for their growth potential. Examples of capital assets include stocks and bonds, real estate or other property, or a business.

Capital asset taxation

Capital assets are most often taxed at a capital gains rate on the difference between the original purchase price and higher sale price.

Capital asset tax characteristics during the three life phases

Accumulation phase	Contributions made with after-tax dollars.
Distribution phase	Income generated from these assets is typically considered ordinary income. However, qualified dividends are typically taxed at the long-term capital gains tax rate. A gain or loss is realized and determined upon sale or exchange. The amount clients are taxed depends on their tax bracket and the amount of time the asset was held before being sold.
Estate maximization phase	Assets included in the estate receive step-up or step-down in basis based on their fair market value at time of death.

Retirement income assets

Retirement income assets are designed for retirement income. Examples include qualified plans, individual retirement accounts (IRAs) and annuities.

Retirement income asset taxation

Retirement income assets are usually taxed as income.

Retirement income asset tax characteristics during three life phases

Accumulation phase	**Qualified assets:** Contributions made on a before-tax basis. **Nonqualified assets:** Contributions made on an after-tax basis; grow tax-deferred.
Distribution phase	Taxed at ordinary income tax rates: **Qualified assets:** Taxed as ordinary income and not deemed investment income for net investment income (health care) surtax. **Nonqualified assets:** Portion based upon the exclusion ratio is taxed at ordinary income tax rates.
Estate maximization phase	No step-up or step-down in income tax basis.

Tax-advantaged assets

Tax-advantaged assets have characteristics that make them key tools in your clients' financial toolbox. Examples include life insurance, tax-advantaged municipal bonds and Roth IRAs.

Tax-advantaged asset taxation

Tax-advantaged assets are purchased with after-tax dollars, and distributions receive tax-preferential treatment.

Tax-advantaged asset tax characteristics during the three life phases

Accumulation phase	Purchased with after-tax dollars; grow tax-deferred.
Distribution phase	**Roth IRA:** Tax-free withdrawals.
	Municipal bonds: Generally, no taxation on sale.
	Permanent life insurance: Withdrawals are tax-free up to basis; taken as loans thereafter for policies that are not modified endowment contracts (MECs).
Estate maximization phase	Automatic step-up in basis.

Distributions from permanent life insurance policies

Understanding how distributions are made and their tax treatment is important to knowing how and when clients should take them.

Partial surrenders vs. policy loans

Clients can withdraw money from their policy's cash surrender value by requesting a **partial surrender** — up to the amount of premiums they've paid — tax-free.

This reduces the policy's accumulation value and the policy's death benefit. Because of the Internal Revenue Code (IRC) tax treatment of distributions from life insurance contracts — first in, first out — clients can withdraw the cost basis first before they take out the gain.

Once a client has withdrawn the cost basis from a life insurance contract, any further withdrawals would cause taxation at ordinary income tax rates.

In order to avoid taxation on the distributions over the cost basis, a client can **borrow money from the life insurance company** using the gain in the policy as collateral. Since an obligation to repay the loan remains, a loan does not cause taxation to the policyholder.

Policy loans and withdrawals may create an adverse tax result in the event of a lapse or policy surrender and will reduce both the surrender value and death benefit.

How are withdrawals taxed?

In general, withdrawals from a policy's cash value are not taxed until the owner's entire investment in the contract has been withdrawn. There are four exceptions to this rule:

1. The policy doesn't fit within the definition of life insurance.
2. The policy is a modified endowment contract.
3. A withdrawal occurs in the first 15 years with a reduction in benefits.
4. If all contributions to the contract have been withdrawn, any future withdrawals will be subject to income tax.

How are policy loans taxed?

Policy loans taken from a life insurance policy are not taxable unless the policy is a modified endowment contract.[1] If the insured dies while the loan is outstanding, the loan will be repaid out of the death benefit and no taxation should occur.

Remember, there may be tax ramifications if the policy is surrendered, lapses or is exchanged while a loan is outstanding.

What are the tax ramifications if the policy is surrendered?

If the policy is surrendered, then the cash value will be taxable as ordinary income to the extent it exceeds the owner's contributions to the contract.[2]

Any loss incurred is non-deductible and a personal expense. In addition, loan balances in excess of the owner's contribution to the policy may also be taxed upon a full surrender.

How is the internal cash value buildup taxed?

Generally, any increase in the cash value of a life insurance policy is not subject to current income taxation as long as the policy meets the statutory definition of life insurance. However, if a policy does not meet the definition, any increase in the cash value will be taxed as ordinary income annually as received or accrued by the policyholder.[3]

Designing a tax-favorable retirement strategy

Now let's apply this discussion to designing a tax-favorable strategy for your clients' retirement.

During their retirement years, clients may look to take withdrawals or loans from their policy to supplement their retirement income. If they have a tax-diversified asset mix and use tax-advantaged financial tools, they have the potential to lower their average tax rate in retirement.

Filling the retirement income gap

Clients will have a retirement income gap if their desired retirement income is greater than what will be provided by their existing financial tools. You can help them fill that income gap as tax efficiently as possible.

DESIRED RETIREMENT INCOME

Required retirement income	**Retirement income gap**
Income clients are obligated to receive (Required minimum distributions, pension income, Social Security, etc.)	Additional income needed to enjoy the retirement clients want

Identifying the retirement income gap is a three-step process:

Step 1 Calculate **desired retirement income**	Monthly retirement income needs (food, shelter, medical, etc.) + Monthly retirement wants (vacations, hobbies, etc.) = **Desired retirement income**
Step 2 Subtract **required retirement income**	− Required income (Social Security, RMDs, pensions, etc.)
Step 3 Uncover the **retirement income gap**	= **Retirement income gap from three financial tools**

Tax brackets: lowering the income gap

How your clients fill their retirement income gap will effectively lower or increase their tax rates. The tax brackets below show:

- **Marginal tax rates,** or the tax rate for each income bracket.
- **Effective tax rates,** or the average tax rate that applies to the income for a specific bracket, including all income below that bracket.

2019 TAX BRACKETS FOR MARRIED COUPLES FILING JOINTLY

Marginal tax rate	10%	12%	22%	24%	32%	35%	37%
Bracket	First $19,400	$19,400 to $78,950	$78,950 to $168,400	$168,400 to $321,450	$321,450 to $408,200	$408,200 to $612,350	$600,000+
Effective tax rate	10%	11.5%	17.1%	20.4%	22.8%	26.9%	>26.9% <37%

2019 TAX BRACKETS FOR INDIVIDUALS

Marginal tax rate	10%	12%	22%	24%	32%	35%	37%
Bracket	First $9,700	$9,700 to $39,475	$39,475 to $84,200	$84,200 to $160,725	$160,725 to $204,100	$204,100 to $510,300	$510,300+
Effective tax rate	10%	11.5%	17.1%	20.4%	22.8%	30.1%	>30.1% <37%

You may notice income taxes are paid at different levels. For example, married couples filing jointly pay 10 percent of the first $19,400 of taxable income, so 10 percent is their **marginal tax** rate. If they receive more income, they will pay taxes at a rate defined by the next tax bracket.

Because taxpayers have different tax rates depending on their income, another way of looking at tax rates is the **effective tax rate.** For example, if a taxpaying couple had taxable income of $78,950, their effective tax rate would be 11.5 percent (10 percent on the first $19,400 and 12 percent on the next $59,550).

CASE STUDY

How LIFT can potentially lower taxes in retirement

1. One couple is stuck in their tax bracket
2. Another couple has a tax-sensitive distribution strategy

Each couple puts away the same amount for retirement, but they allocate assets differently among the tools. Some contributions were made to qualified plans.

Couple 1: Stuck in their tax bracket

The first couple chooses to protect their family's dreams, aspirations and accumulated wealth with **term life insurance** until it runs out. They focus solely on capital assets and retirement income assets to fund their retirement.

Desired income: $100,000

Required income: $78,950; required income includes income clients are obligated to receive due to automatic payments, like pensions, or tax law (e.g., Required Minimum Distributions – RMDs, starting at age 70½)

Retirement income gap: $21,050; which will be filled using their capital asset or retirement income toolbox

Net worth: Includes only capital assets (e.g., investments and real estate) and retirement income assets, or qualified assets

Achieving desired income

The taxpayers stuck in their tax bracket decide to take dollars out of their retirement income toolbox to cover their income gap.

	Desired income of $100,000	Source of income
Required income	$78,950	Social Security and RMDs
Income gap	$21,050	Filled with only retirement income assets (taxed at ordinary income rates)

Taxes for "stuck" married couple

This couple will pay taxes on the first two tax brackets and some ($21,050) in the 22 percent brackets. Their total taxes due will be $13,717 and effective tax rate is 13.7 percent.

APPLICABLE TAX RATES

	First $19,400 of income	Next $59,550 of income	Next $21,050 of income
Marginal tax rate	10%	12%	22%
Effective tax rate	10%	11.5%	13.7%

Couple 2: Has tax-sensitive distribution strategy

The second married couple has the ability to design a tax-sensitive distribution strategy because they are using **permanent life insurance** to protect their family and their wealth.

Just like the previous couple, their desired income is $100,000 and their required income is $78,950. **However, they have the flexibility to take out $21,050 from any of the three financial toolboxes.**

This year, they decide they want to be as tax-efficient as possible and will take dollars from a tax-advantaged toolbox to fill their income gap.

Net worth: Includes assets from all three financial tools: capital assets, retirement income and tax-advantaged

Achieving desired income

The taxpayers with a tax-sensitive distribution strategy desire to be as tax-efficient as possible.

	Desired income of $100,000	Sources of income
Required income	$78,950	Social Security and RMDs
Income gap	$21,050	Filled with income from a tax-advantaged asset (cash value life insurance)

Taxes for tax-sensitive couple

This couple will pay taxes in the first two tax brackets only. Their total taxes due will be $9,086, and their effective tax rate is 9.1 percent.

APPLICABLE TAX RATES

	$1,940 taxes due	$7,146 taxes due	$0 taxes due	**$9,086 total taxes due**
	First $19,400 of income	**Next $59,550 of income**	**Next $21,050 of income**	
Marginal tax rate	10%	12%	22%	
Effective tax rate	10%	11.5%	9.1%	

Results

In this case, the second couple has a tax savings of $4,631 and a decrease in the effective tax rate of 4.6 percent compared to the other couple:

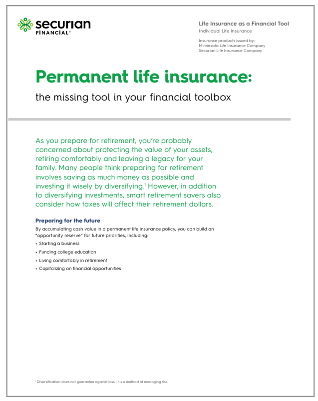
	Taxes due		**Effective tax rate**	
	Stuck couple	**Tax-sensitive couple**	**Stuck couple**	**Tax-sensitive couple**
First 19,400 (10% marginal tax rate)	$1,940	$1,940	10%	10%
Next $59,550 (12% marginal tax rate)	$7,146	$7,146	11.5%	11.5%
Next $21,050	$4,631	$0	13.9%	9.1%
	Tax savings: $4,631		**Decrease in effective tax rate: 4.6%**	

This is a hypothetical example for illustrative purposes only. Because the couple who are "stuck in" their tax bracket have purchased a portion of their retirement assets with pre-tax dollars, they may have accumulated more assets for retirement, thereby allowing them to take larger withdrawals.

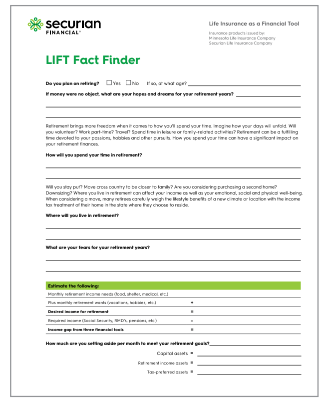
LIFT marketing resources

Use the resources below to promote the versatility of life insurance as a financial tool to your clients:

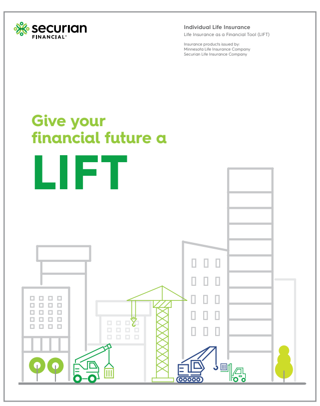
LIFT microsite
Your one-stop-shop to learn about LIFT sales strategies and view client materials – including our LIFT Calculator and videos. Visit securian.com/LIFT for these and other resources.



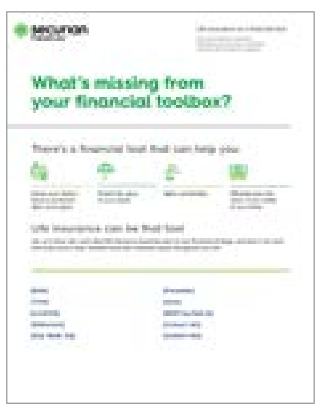
LIFT consumer flyer
(F82833-28) A streamlined version of the brochure — great for handing out at seminars and other client meet-ups.



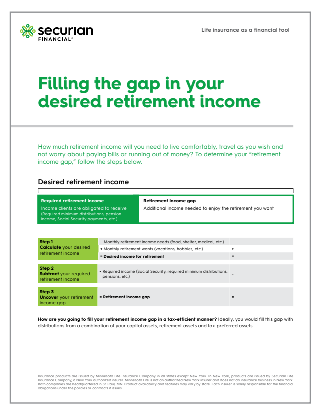
LIFT fact finder
(F82833-1) Helps your client take inventory of their financial tools and sort them into "capital assets," "retirement income assets" and "tax-advantaged assets."



LIFT consumer brochure
(F82833-6) Helps you show your clients the benefits of permanent life insurance in addition to the death benefit. It discusses the taxation aspects of premium, cash value and death benefit in the same light as similar taxation attributes of other financial tools, such as 401(k)s, IRAs, qualified plans, annuities and more.

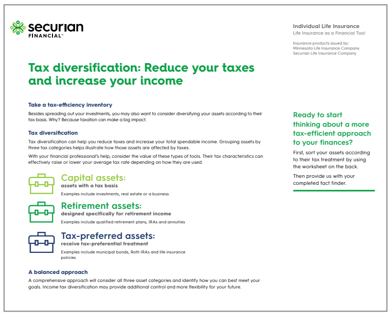


LIFT client presentation and **invitation** (F82833-33) Closely follows the LIFT consumer brochure, so you can discuss how life insurance can be a viable financial tool for supplementing retirement income.

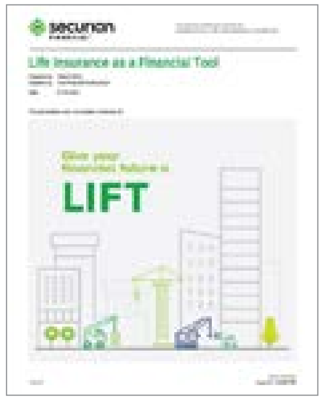


"Filling the gap in your desired retirement income" flyer (F82833-2) Helps clients determine their retirement income gap and how life insurance can help reduce their taxes as they fill that gap.

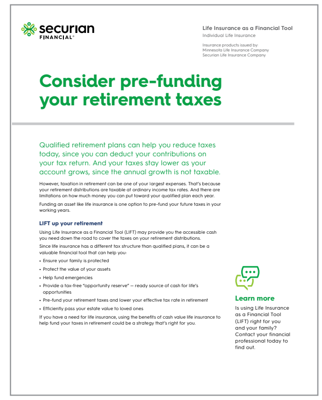
LIFT marketing resources continued


Tax diversification: Reduce your taxes and increase your income

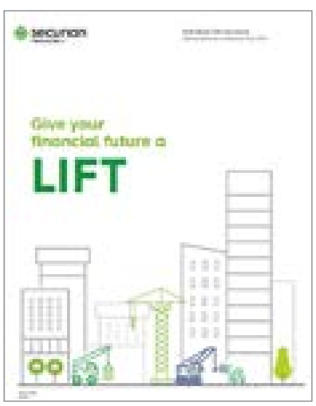
Tax efficiency inventory (F82833-27) Helps your clients inventory their assets for growth potential and tax advantages.



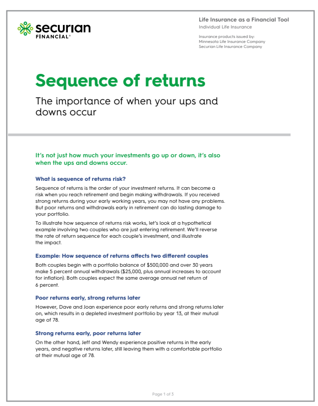
LIFT sales presentation Combines client-facing marketing content with the life insurance illustration to show how life insurance can be a potential retirement income solution. Login required.


Consider pre-funding your retirement taxes

Pre-fund your retirement tax flyer (F82833-32) Clients with heavily funded qualified plans may have a large tax burden in their retirement.

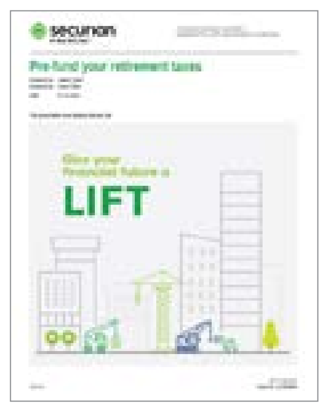


LIFT calculator Demonstrates how using permanent life insurance and other assets can lower your clients' effective tax rate. The **LIFT calculator guide** can show you how to use the calculator.


Sequence of returns

The importance of when your ups and downs occur

Sequence of returns flyer (F82833-36) Helps clients understand the sequence of returns risk in their retirement portfolio.



The pre-fund your retirement tax sales presentation helps you show your clients a way to pay taxes on qualified plan and IRA income in retirement with tax advantaged life insurance distributions.

Working together to help protect your clients

Life insurance plays an important role in protecting your clients and providing supplemental retirement income. Policies from Minnesota Life Insurance Company and Securian Life Insurance Company, a New York authorized insurer, are not only backed by experience and financial strength — they're backed by a company that believes in treating policyholders like partners.

We understand the importance of treating our loyal policyholders well, and we demonstrate our commitment to them by offering new agreements and policy features whenever possible.

Whether your clients are purchasing a new policy or making changes to one they currently own, choose a policy backed by a company that shows how much it cares about them.

At Securian Financial, we're here for family. And we're here because of it.

We're guided by our purpose: helping customers build secure tomorrows. Since 1880, we've been building a uniquely diversified company that has outlasted economic ups and downs while staying true to our customers. We're committed to the markets we serve, providing insurance, investment and retirement solutions that give families the confidence to focus on what's truly valuable: banking memories with those who matter most.

Learn more

To learn how permanent, cash value life insurance can help build a secure financial future for your clients and their families. Contact your Life Sales Support Team today:

1-877-696-6654 (Securian Financial and broker-dealer)

1-888-413-7860, option 1 (independent brokerage)

1. IRC Sec. 72(e)(5).
2. IRC Secs. 72(e)(5)(A) & 72(e)(5)(E), Treas. Reg. Sec. 1.72-11(d)(1). See also IRC Secs. 61(a) & 72(a), Cohen v. Commissioner, 39 TC 1055 (1963), and Rev. Rul. 2009-13.
3. IRC Sec. 7702(g).

Please keep in mind that the primary reason to purchase a life insurance product is the death benefit.

Life insurance products contain fees, such as mortality and expense charges (which may increase over time), and may contain restrictions, such as surrender periods. Variable life insurance products contain fees, such as management fees, fund expenses, distribution fees and mortality and expense charges (which may increase over time). The variable investment options are subject to market risk, including loss of principal.

Depending upon actual policy experience, the Owner may need to increase premium payments to keep the policy in force.

Policy loans and withdrawals may create an adverse tax result in the event of lapse or policy surrender and will reduce both the surrender value and death benefit. Withdrawals may be subject to taxation within the first 15 years of the contract. You should consult your tax advisor when considering taking a policy loan or withdrawal.

Other than contribution limits or tax treatment, several other factors should be considered before purchasing any of these products. These include investment objectives, costs and expenses, liquidity, safety, fluctuation of principal or return, credit rates, rider availability, surrender periods and other product/investment characteristics.

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