

# Flexibility For Life

Life changes quickly. Look for a financial tool that can help protect you and your family at every stage of life.

Life insurance can provide the money your loved ones will need to pay the bills and to cover the costs of daily living.

1/2

Half of the households in America would feel the financial impact from the loss of their primary wage earner in one year or less.<sup>1</sup>

40%

Over 40 percent would feel the impact within 6 months...



...including nearly 40 percent of households with an annual income of \$100,000 or more.<sup>1</sup>

Permanent life insurance is designed to protect for a lifetime. It provides a unique blend of features that help cover a variety of needs which makes it a flexible financial planning tool.

When you pass away, life insurance can pay for funeral costs and other expenses associated with your death. These costs don't go away once your family is raised.

The average North American traditional funeral costs between \$7,000 and \$10,000.<sup>2</sup>



Permanent life insurance policies build cash value, providing you with money you can use for other things like paying for college or future retirement income.\*



The average annual cost of tuition ranges from \$9,139 to \$31,231, depending on the type of university.<sup>3</sup>

College costs increase at about twice the inflation rate. Current increases have averaged 5% to 8%.<sup>4</sup>



The average cost of a wedding in the US is \$32,641.<sup>5</sup>

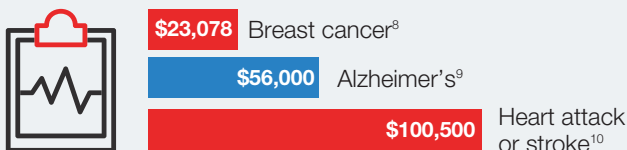


Only 23% of workers are very confident they'll have enough money for a comfortable retirement.

If you're diagnosed with a serious medical condition, permanent life insurance policies may provide you with a portion of the policy's death benefit while you're still living.

70% will need support to meet their health or personal care needs.<sup>7</sup>

Serious medical conditions also have financial impact:



Medical problems contribute to half of all home foreclosures.<sup>11</sup>

Life insurance can still be important to help make sure your spouse doesn't struggle alone during retirement or to provide for a charity or cause that is important to you.

Roughly 80% of widows living in poverty were not poor when their husbands were alive.<sup>12</sup>



80%

**Like an inheritance, which can dramatically improve life for those who carry on after you're gone, life insurance can create wealth and may help pass it on more efficiently, no matter what stage of life you're in.**

- Life insurance can leverage a limited number of premium payments into a sizeable death benefit
- Life insurance offers a predictable death benefit amount that is not linked to market performance
- The death benefit is paid in cash with no income taxes and potentially no estate taxes subtracted from the amount that is paid to your loved ones
- The death benefit can be easily divided among several beneficiaries based on how you want the proceeds distributed
- The death benefit is paid directly to your loved ones without the costs and delays that often impact assets distributed through the probate system



### The cost of waiting to buy permanent life insurance

Obtaining permanent, lifetime protection at a younger age makes it more affordable. The longer you wait, the more you'll spend.



By buying permanent life insurance at a young age, it ensures that if something happens to your health in the future, your rates will always be based on your health at the time the policy was purchased.



The sooner you buy permanent life insurance, the sooner you start building that cash value, which can be utilized for opportunities or emergencies.



<sup>1</sup> [http://www.limra.com/uploadedFiles/limra.com/LIMRA\\_Root/Posts/PR/\\_Media/PDFs/2015-LIAM-Fact-Sheet.pdf](http://www.limra.com/uploadedFiles/limra.com/LIMRA_Root/Posts/PR/_Media/PDFs/2015-LIAM-Fact-Sheet.pdf)

<sup>2</sup> <https://www.parting.com/blog/funeral-costs-how-much-does-an-average-funeral-cost/>

<sup>3</sup> [http://www.collegedata.com/cs/content/content\\_payarticle\\_tmpl.jhtml?articleId=10064](http://www.collegedata.com/cs/content/content_payarticle_tmpl.jhtml?articleId=10064)

<sup>4</sup> <https://secure-media.collegeboard.org/digitalServices/misc/trends/2014-trends-college-pricing-report-final.pdf>

<sup>5</sup> <https://www.theknot.com/content/what-does-the-average-wedding-cost>

<sup>6</sup> [https://www.ebri.org/docs/default-source/rcs/2019-rcs/2019-rcs-short-report.pdf?sfvrsn=85543f2f\\_4](https://www.ebri.org/docs/default-source/rcs/2019-rcs/2019-rcs-short-report.pdf?sfvrsn=85543f2f_4)

<sup>7</sup> <http://longtermcare.gov/the-basics/who-needs-care/>

<sup>8</sup> <http://costprojections.cancer.gov/annual.costs.html>

<sup>9</sup> <http://www.alzfdn.org/MediaCenter/docs/CareCosts.pdf>

<sup>10</sup> Heart Disease and Stroke Statistics - 2018 Update, American Heart Association

<sup>11</sup> <http://www.ncbi.nlm.nih.gov/pubmed/26536913>

<sup>12</sup> US Census

\*\*Tax law permits a policy owner to withdraw life insurance policy cash values up to the policy owner's basis or investment in the contract without income tax consequences. Withdrawals and loans will reduce the available death benefit. Withdrawals beyond basis may be taxable income. Excess and unpaid loans will reduce policy value and may cause the policy to lapse. If a policy lapses, unpaid loans are treated as distributions for tax purposes. For more information about the tax results of life insurance, consult your attorney or tax advisor.

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