

# RETIREMENT readings



## THIS WILL MAKE YOU FEEL BETTER

**If you sometimes get discouraged,  
consider this fellow:**

He dropped out of grade school.  
Ran a country store. Went broke. Took 15 years to pay off his bills.  
Took a wife. Unhappy marriage.  
Ran for House. Lost twice.  
Ran for Senate. Lost twice.  
Delivered speech that became a classic. Audience indifferent.  
Attacked daily by the press and despised by half the country.

Despite all this,  
imagine how many people all over the world have been inspired  
by this awkward, rumped, brooding man  
who signed his name simply,  
A. Lincoln

**Please call my office if we can be of service.**

Brought to you by:



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## QUOTES

*from the Masters...*

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### On Planning

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"The reason why most people face the future with apprehension instead of anticipation is because they don't have it well designed."

**-- Jim Rohn**

"Don't just do something, sit there! Sit there long enough each morning to decide what is really important during the day ahead."

**-- Richard Eyre**

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### On Wisdom

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"Wisdom too often never comes, and so one ought not to reject it merely because it comes late."

**-- Felix Frankfurter**

"To make no mistakes is not in the power of man; but from their errors and mistakes the wise and good learn wisdom for the future."

**-- Plutarch**

"True wisdom is less presuming than folly. The wise man doubteth often, and changeth his mind; the fool is obstinate, and doubteth not; he knoweth all things but his own ignorance."

**-- Akhenaton**

## MESSAGES

*from the Masters...*

### CREATING YOUR CHARACTER IS LIKE AN ARTIST CREATING A SCULPTURE

*by Jim Rohn*

Could creating your character be likened to an artist creating a sculpture? In my opinion, I believe that character is not something that just happens by itself, any more than a chisel can create a work of art without the hand of an artist guiding it. In both instances, a conscious decision for a specific outcome has been made. A conscious process is at work. Character is the result of hundreds and hundreds of choices you make that gradually turn who you are, at any given moment, into who you want to be. If that decision-making process is not present, you will still be somebody. You will still be alive, but may have a personality rather than a character.

Character is not something you were born with and can't change like your fingerprint. In fact, because you weren't born with it, it is something that you must take responsibility for creating. I don't believe that adversity by itself builds character and I certainly don't think that success erodes it. Character is built by how you respond to what happens in your life. Whether it's winning every game or losing every game. Getting rich or dealing with hard times. You build character out of certain qualities that you must create and diligently nurture within yourself. Just like you would plant and water a seed or gather wood and build a campfire. You've got to look for those things in your heart and in your gut. You've got to chisel away in order to find them. Just like chiseling away the rock in order to create the sculpture that has previously existed only in your imagination.

But do you want to know the really amazing thing about character? If you are sincerely committed to making yourself into the person you want to be, you'll not only create those qualities, but you'll continually strengthen them. And you will recreate them in abundance even as you are drawing on them every day of your life. Just like the burning bush in the biblical book of Exodus, the bush burned but the flames did not consume it. Character sustains itself and nurtures itself even as it is being put to work, tested, and challenged. And once character is formed, it will serve as a solid, lasting foundation upon which to build the life you desire.

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The purpose of this newsletter is to provide information of general interest to our clients, potential clients and other professionals. The information provided is general in nature and should not be considered complete information on any product or concept described.

For more complete information, please contact me (Office: (919) 488-3686).

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# Importance of Planning for Retirement

## Why Is It Important to Plan Ahead for Retirement?

Some people think that retirement planning isn't important because they won't live until retirement.

### Consider...

Of 100 Men Who Are Age:	Their Odds of Living to Retirement at Age 65 Are:	Of 100 Woman Who Are Age:	Their Odds of Living to Retirement at Age 65 Are:
30	84%	30	87%
40	85%	40	88%
50	88%	50	90%
60	94%	60	95%

**Source:** 2001 Commissioners' Standard Ordinary Mortality Table; based on composite data (combination of smokers, nonsmokers and smoking status unknown); age nearest birthday

Not only will the vast majority of us live to reach retirement at age 65, but with advances in medical technology, we can also expect to live a substantial number of years after retirement.

### Consider...

A Man Who Is Currently Age:	Has a Life Expectancy of Age:	A Woman Who Is Currently Age:	Has a Life Expectancy of Age:
30	78	30	82
40	78	40	82
50	79	50	83
60	81	60	84
65	82	65	85

**Source:** 2001 Commissioners' Standard Ordinary Mortality Table; based on composite data (combination of smokers, nonsmokers and smoking status unknown); age nearest birthday



# Company Ratings

## Outstanding Financial Strength

As a life insurance company, our financial strength is a valuable indicator of our dependability — both today and tomorrow. For more than 100 years, clients have relied on Columbus Life's insurance and annuity products to help plan and protect their future. Our financial strength is rigorously examined and evaluated by independent rating agencies, and includes these superior ratings.

**A+**  
SUPERIOR

**A.M. Best**

for superior ability to meet ongoing insurance obligations (second highest of 16 ratings; rating held since June 2009)

**AA**  
VERY  
STRONG

**Standard & Poor's**

for very strong financial security characteristics (third highest of 21 ratings; rating held since July 2013)

**AA**  
VERY  
STRONG

**Fitch**

for very strong capacity to meet policyholder and contract obligations on a timely basis (third highest of 21 ratings; rating held since June 2009)

**96** OF  
**100**

**Comdex Ranking**

The Comdex is a composite of all the ratings a company has received from the four major rating agencies. It ranks insurers on a scale of 1 to 100 (where 1 is the lowest) in an effort to reduce confusion over ratings because each rating agency uses a different scale.

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## The Comdex Ranking

### It's Not a Rating

The Comdex is not a rating itself. It is a composite of all the ratings that a company has received. The Comdex ranks the companies, on a scale of 1 to 100, in relation to other companies that have been rated by the services. The Comdex is an effort to reduce the confusion over ratings, which is caused by each rating service using a different scale.

- NOTE:
- A company needs to be rated by at least two rating services to receive a Comdex.
  - The Comdex is based on the ratings issued by the following rating services:  
A.M. Best, Fitch, Moody's Investors Service, and Standard & Poor's

Company	A.M. Best	Standard & Poor's	Moody's	Fitch	Comdex
New York Life	A++	AA+	Aaa	AAA	100
MassMutual	A++	AA+	Aa2	AA+	98
Western & Southern Life	A+	AA	Aa3	AA	96
<b>Columbus Life<sup>1</sup></b>	<b>A+</b>	<b>AA</b>	<b>Aa3</b>	<b>AA</b>	<b>96</b>
MetLife	A+	AA-	Aa3	AA-	94
John Hancock	A+	AA-	A1	AA-	92
Penn Mutual*	A+	A+	Aa3		92
Lincoln National	A+	AA-	A1	A+	90
Pacific Life	A+	AA-	A1	A+	90
Transamerica	A+	AA-	A1	A+	90
Protective	A+	AA-	A1	A+	90
Nationwide*	A+	A+	A1		89
Ohio National*	A+	A+	A1		89
Midland National*	A+	A+		A+	88
Axa-Equitable	A	A+	A2	A+	81
American General	A	A+	A2	A+	81
National Life Group*	A	A+	A2		80
Voya (Security Life of Denver/ReliaStar)	A	A	A2	A	77
Accordia*	A-	A-		A	63

Current as of December 21, 2017. Source: [www.vitalsalesuite.com](http://www.vitalsalesuite.com).

\*Accordia, Midland National, National Life/LSW, Nationwide, Ohio National and Penn Mutual are currently lacking ratings from one or more of the four rating agencies, therefore providing a Comdex rating that may be skewed compared to the other listed companies.

This listing is a sampling of what we believe to be our biggest competitors and is not inclusive of all ranked companies.

## How is the Comdex Calculated?

To calculate the Comdex, we first determine the percentiles for each rating service. We start by counting the total number of companies rated by the service. Next we count the number of companies in each rating category. From that data, we calculate the percentile for each rating category.

- For Example, let us take a sample rating service and calculate the percentiles. If there are 50 companies rated and the companies rated are broken into five areas, the percentiles would be calculated as follows:

Rating Scale	Company Breakdown	Percentile
A++++	5 Companies	100
A+++	10 Companies	90
A++	15 Companies	70
A+	10 Companies	40
A	10 Companies	20

Comdex includes over 700 companies in its Rankings. The top 25% of companies (those scoring 75 or higher) represents roughly the top 175 -200 of those 700 companies, all of which may have very good ratings. It is your responsibility as an advisor to research the ratings in relation to the Comdex Ranking to make your own determination of a carrier's financial strength.

Source: EbixExchange VitalSigns Comdex Rating Definition, 2017. Last accessed on 12/21/2017.

**1 A.M. Best** – A+ Superior: Superior ability to meet ongoing insurance obligations (second highest of 16 ratings; rating held since June 2009); **Standard & Poor's** – AA Very Strong: Very strong financial security characteristics (third highest of 21 ratings; rating held since July 2013); **Fitch** – AA Very Strong: Very strong capacity to meet policyholder and contract obligations on a timely basis (third highest of 21 ratings; rating held since June 2009); **Moody's** – Aa3 Excellent: Excellent financial security (fourth highest of 21 ratings; rating held since February 2009); **Comdex Ranking** – 96 out of 100: The Comdex Ranking is a composite of all the ratings a company has received from the major rating agencies. It ranks insurers on a scale of 1 to 100 (where 1 is the lowest) in an effort to reduce confusion over ratings because each rating agency uses a different scale.

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## Retirement Planning: Building confidence to help meet retirement goals

Fewer than one in every four workers is “very confident” that they will have sufficient savings for retirement.<sup>1</sup> Some higher income Americans with some savings for retirement are comfortable that they will have adequate income in retirement.

But most Americans are not confident about having *enough* income and resources to meet *all* expenses in retirement, particularly medical and long-term care expenses.<sup>2</sup>

### *#1 Concern in Retirement:*

*Whether retirees will have enough resources to pay medical and living expenses in the final years.*

Medicare, supplemental medical insurance and long term care insurance typically do not provide many benefits for long-term degenerative conditions.

A cash accumulation universal life policy, through tax-advantaged access to its cash value, may help meet these needs and provide a legacy to the family by replacing funds paid out for these expenses through loans and withdrawals.

Life insurance provides a death benefit and is not a health insurance plan. The death benefit or cash value may help meet health and care expenses, but there is no certainty that all expenses can be paid with policy values.

The majority of Americans have no idea how much they will need in retirement — and many have a misplaced expectation that pension plans, Social Security and Medicare will meet most of their needs. If retirees have a pension benefit, it is likely that contributions may have ceased or that the benefit is frozen. Exceptions are some public sector workers and those who have worked for the same company for most of their career.

Social Security is designed to replace a smaller percentage of retirement income for higher income workers. The retirement benefit is based on the average of the 35 highest years of earnings, adjusted for inflation. Many financial advisors suggest that you’ll need a certain percentage of your pre-retirement earnings to maintain a comfortable lifestyle once retired. According to the Social Security Administration, if you have “average earnings”, your Social Security benefits will replace roughly 40% of your preretirement earnings. For higher earners, Social Security benefits will represent a smaller percent of their preretirement income, while for lower earning individuals it will be greater. As mentioned earlier, this is by design.<sup>3</sup>

The bottom line for most Americans is that savings will have to provide the majority of the income that they need in retirement. Many will use employer-provided specialized retirement savings vehicles such as pensions and profit-sharing, 401(k) type plans as a base to provide retirement security. For others, especially those who work for small businesses that do not offer (or limit) contributions to employer-provided plans, they may not be able to save enough in these plans and are looking for other alternatives.

Cash accumulation life insurance may provide some options in retirement for these workers and those who wish to supplement their retirement savings contributions.

1,2 The 2016 Retirement Confidence Survey, Employee Benefit Research Institute.

3 Social Security Administration website, [ssa.gov](http://ssa.gov).

Life insurance provides a death benefit that will immediately provide protection for surviving family members in the event of premature death. Accessing the cash value in a life insurance policy during lifetime may provide cash that will help retirees to achieve their retirement goals.

The following two scenarios are designed to address two different concerns of retirees — whether they will have sufficient cash flow during retirement and whether they have the resources to meet additional medical and long-term

care expenses. The first alternative is for younger Americans who are at least 10 years from retirement and are looking to save more than they are allowed to contribute to a qualified retirement plan. The second group is for those who are close to, or even in, retirement and are primarily concerned about end-of-life medical and other expenses.

These examples show the use of a cash accumulation universal life product and taking loans and withdrawals at some point in the future.<sup>4</sup>

## Scenario 1<sup>5</sup>

Ben is 50 years old and is married to Wendy. He works for a small business and contributes the maximum allowed to the company's SIMPLE plan. He would like to enhance his income stream during retirement and obtain additional death benefit protection.

Ben purchases a Columbus Life Indexed Explorer Plus<sup>®</sup> indexed universal life policy and selects the 0% guaranteed interest rate option to potentially achieve higher rates of return within the policy. Ben intends to pay \$15,000 a year in policy premiums until his age 64 and then will start taking loans or withdrawals at age 67 for 20 years.

In the years immediately after his retirement, Ben will receive payouts from the company's plan. Additionally, Ben can potentially receive over \$37,000 a year for 20 years from the indexed universal life policy.

If he survives the 20-year payout period, there will still be a small death benefit payable to Wendy and his children under current assumptions. If Ben dies before or during the payout period, there will be a larger death benefit available to Wendy to protect her during her lifetime.

## Scenario 2<sup>6</sup>

Mary is 65, single, and very concerned about having sufficient funds in retirement to meet expenses in the event of an illness. She wants to pass on as much of her estate as possible to her children. She has adequate retirement income and assets, but wants to pre-fund this expected liability to the extent possible. There are several possible options for Mary with a Columbus Life insurance policy.

Mary decides to build up the cash value in an Explorer Plus<sup>\*</sup> policy. If she pays \$20,000 into her policy for seven years, she will have over \$204,000 in cash value in her policy at age 85. She can access this cash value through withdrawals or loans in later years to supplement her retirement income. These withdrawals could be accelerated or deferred depending on her physical condition and needs. Mary would also have access to an accelerated death benefit if she qualifies under one of the triggering events.

***Under these scenarios, Ben and Mary may be able to improve their confidence about being ready for retirement. Life insurance may provide additional funds for Ben's retirement and cash for Mary in the event of a chronic or terminal illness.***

Accelerated Death Benefits will reduce the death benefit and may affect the available loan amount and other policy values.

4 Loans and withdrawals reduce the policy's cash value and death benefit. Under current federal tax rules, you generally may take income-tax-free partial withdrawals under a life insurance policy that is not a Modified Endowment Contract (MEC), up to your basis in the contract. Additional amounts are includible in income. Loans will accrue interest. Withdrawals may have withdrawal charges.

5 Standard NTU, Ohio Resident, \$268,111 initial specified amount, 7.49% illustration rate. December 2017.

6 Standard NTU, Ohio Resident, \$248,529 specified amount, 4.60% illustrated rate. November 2017.

IUL is a universal life policy. It has insurance related costs. Premiums paid must produce sufficient cash value to pay insurance charges. Indexed returns do not protect against lapse if premiums and returns do not provide sufficient cash value to cover loan interest and insurance costs.

The above scenarios are based upon current policy rates, which are not guaranteed and are subject to change.

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Payment of benefits under the life insurance policy is the obligation of, and is guaranteed by, Columbus Life. Guarantees are based on the claims-paying ability of Columbus Life. Products are backed by the full financial strength of Columbus Life. Earnings and pre-tax payments are subject to ordinary income tax at withdrawal. Withdrawals may be subject to charges. Neither Columbus Life, nor its agents, offer tax advice. For specific tax information, consult your attorney or tax advisor. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest.

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## Life Insurance in Retirement Planning (LIRP)

Using an Indexed Explorer Plus® to satisfy a life insurance need and supplement retirement income.

### Who Can Benefit

- Age: 35-60.
- Maxing out contributions to qualified retirement plan(s), additional money to allocate towards savings.
- Concerned about sufficiency of retirement income; if taxes increase, it could have a negative effect on retirement income.
- Is insurable and has a life insurance need.

### Common Scenario

You have maxed out contributions to your qualified retirement account(s). The bulk of your investable assets may be in your qualified plan and/or IRA. You would like to explore additional means of nonqualified savings, and are concerned about the risk that tax laws could change, and that your expected post-retirement tax rate may be higher than anticipated. You would benefit from life insurance protection to cover your family's financial needs in the event of your passing.

### Proposal

An Indexed Explorer Plus® universal life policy can be designed to accumulate cash value over time (tax-deferred) based on premiums paid into the policy and on policy performance. The death benefit covers your life insurance need pre-retirement and, once retired, the cash values may be accessed on an income tax advantaged basis to supplement your retirement income.

<sup>1</sup> Withdrawals of cash value up to cost basis are received free of income tax. Policy loans are not included in income at the time of the loan.

### BENEFITS

- Immediate death benefit protection.
- Policy cash values accumulate tax-deferred.
- You may access cash values on an income tax-advantaged, potentially income tax-free, basis.<sup>1</sup>
- No Internal Revenue Code contribution limits (policy design and insurability will dictate any limitation).
- No Required Minimum Distributions.
- No pre-59½ early withdrawal penalties.

### Be mindful of...

- Policy should not be structured as a modified endowment contract, or MEC. Loans and withdrawals from MECs may be subject to ordinary income tax (earnings are deemed to be distributed first), and may be subject to a 10% penalty if taxable loans and/or withdrawals are taken before age 59½.
- Issuance of life insurance policy requires insurability and underwriting.
- Policy lapse or full surrender prior to death may result in income tax consequences.
- As a nonqualified asset, premiums paid are not income tax deductible.
- This is a long-term strategy that requires your long-term commitment. Short paying the policy may result in MEC status. Policy must be given ample time to accumulate cash value. Policy loans and cash value should be monitored to avoid lapse.

## Case Study

- Client: William Evans, doctor, age 45, standard non-tobacco user, Ohio resident.
- \$10,000/year until 65. Income to start at age 71-85.
- Specified amount: \$211,762.
- Non-guaranteed interest rate of 7.49% as illustrated.<sup>2</sup>
- Distributions are participating loans. Loan interest rate: 6%; non-guaranteed interest on loaned account value: 7%.



Year	Annual Premium	Distribution	Net Cash Surrender Value	Net Death Benefit
1	\$10,000	\$0	\$2,941	\$220,340
10	\$10,000	\$0	\$116,846	\$329,171
20	\$10,000	\$0	\$376,591	\$588,353
25	\$0	\$0	\$543,597	\$630,572
26	\$0	\$65,849.28	\$517,547	\$605,375
27	\$0	\$65,849.28	\$490,401	\$572,356
30	\$0	\$65,849.28	\$402,590	\$451,592
35	\$0	\$65,849.28	\$232,688	\$289,118
40 (with total amounts)	\$0; \$200,000 total premium paid	\$62,999.60; \$987,739.20 total distribution from policy	\$ 20,052	\$ 100,159

This example is hypothetical in nature and used for illustrative purposes only.

<sup>2</sup> At the time of application either the Index Accounts with the 1% minimum guaranteed interest rate or the Index Accounts with the 0% minimum guaranteed interest rate must be selected.

IUL is a universal life policy. It has insurance related costs. Premiums paid must produce sufficient cash value to pay insurance charges. Indexed returns do not protect against lapse if premiums and returns do not provide sufficient cash value to cover loan interest and insurance costs. Your clients must understand that loan risk means loans may well not be zero cost. Such loan risk and interest costs will reduce account value and will contribute to a risk of policy lapse if account value becomes insufficient to cover charges.

Loans will accrue interest. Loans and withdrawals may generate an income tax liability, reduce the Account Value and the Death Benefit, and may cause the policy to lapse. Sufficient premium and account value are necessary to cover insurance costs. Index returns do not guarantee that the policy will stay in force. Product issued by Columbus Life Insurance Company, Cincinnati, Ohio. Indexed Explorer Plus Flexible Premium Universal Life Insurance Policy series ICC17 CL 88 1708. Product and rider provisions, availability, definitions and benefits may vary by state. Payment of benefits under the life insurance policy is the obligation of, and is guaranteed by Columbus Life. Guarantees are based on the claims-paying ability of Columbus Life. Products are backed by the full financial strength of Columbus Life.

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