

BRIGHTADVISOR®

# IncomeForever™ Strategy Overview

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Combining indexed universal life insurance and fixed indexed annuities to create a tax-efficient, durable retirement income stream. A concept guide from BrightAdvisor®.

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**Important Disclaimer:** This guide presents general concepts for educational purposes only. IncomeForever™ involves insurance and annuity products that carry fees, surrender charges, and risks. Past index performance does not guarantee future results. Policy loans reduce the death benefit and cash value. If a policy lapses with an outstanding loan, the loan may be taxable. This is not a product recommendation. Work with a qualified financial professional to evaluate whether these strategies are appropriate for your specific situation.

## Chapter 1: The Retirement Income Challenge

The fundamental challenge of retirement planning has shifted. For previous generations, pensions and Social Security provided reliable lifetime income. Today, fewer than 15% of private-sector workers have access to a defined benefit pension. The burden of creating retirement income has fallen squarely on the individual.

This creates a set of interconnected risks that every retiree must navigate:

### The Five Risks of Retirement Income

1. **Longevity Risk:** The risk of outliving your savings. A 65-year-old couple has roughly a 50% chance that one spouse will live to age 92 and a 25% chance of one reaching 97. Your money may need to last 30+ years.
2. **Market Risk:** A significant market decline early in retirement (known as "sequence of returns risk") can permanently impair your portfolio. Withdrawing from a declining portfolio accelerates depletion.
3. **Inflation Risk:** Even at a modest 3% annual inflation rate, your purchasing power is cut in half in approximately 24 years. A retirement income that feels comfortable at 65 may feel inadequate at 85.
4. **Tax Risk:** Future tax increases — whether from legislation changes, TCJA sunset, or rising state taxes — could significantly reduce your after-tax income. Tax diversification is essential.
5. **Healthcare Risk:** Medical costs continue to rise faster than general inflation. A 65-year-old couple may need \$350,000 or more for healthcare in retirement, excluding long-term care.

The Core Problem: Traditional approaches — relying solely on a stock/bond portfolio with systematic withdrawals — expose you to all five risks simultaneously. The IncomeForever™ strategy is designed to address multiple risks through a diversified income approach that combines guaranteed income, tax-free income, and growth potential.

## Why Traditional Approaches Fall Short

- The "4% Rule" was designed for a 30-year retirement — but retirements are getting longer.
- Systematic withdrawals from a portfolio during market downturns can trigger a "death spiral" of declining balances.
- Tax-deferred accounts (401(k), Traditional IRA) create large future tax liabilities through RMDs.
- Social Security alone replaces only about 40% of pre-retirement income for average earners.
- Bond yields have been historically low, reducing the traditional role of bonds as income generators.

## Chapter 2: The IncomeForever™ Concept

IncomeForever™ is a retirement income strategy that combines two insurance-based financial instruments — Fixed Indexed Annuities (FIAs) and Indexed Universal Life (IUL) insurance — to create a multi-layered income stream with guaranteed, tax-advantaged, and growth components.

### The Two Pillars

Component	Role	Income Type	Tax Treatment
Fixed Indexed Annuity (FIA)			

	Income floor / guaranteed income	Guaranteed lifetime withdrawals	Partially taxable (exclusion ratio)
Indexed Universal Life (IUL)	Growth engine / tax-free income	Policy loans against cash value	Tax-free (if policy stays in force)

## How the Pieces Fit Together

The IncomeForever™ strategy is built on a simple but powerful idea: use guaranteed income from an annuity to cover your essential expenses, and supplement with tax-free income from life insurance policy loans to fund your desired lifestyle. This approach creates multiple layers of income protection:

1. Layer 1 — Social Security: Your baseline guaranteed income, optimized by strategic claiming (typically delaying to age 70 for the maximum benefit).
2. Layer 2 — Fixed Indexed Annuity: Guaranteed lifetime withdrawal benefit that provides predictable income regardless of market conditions.
3. Layer 3 — IUL Policy Loans: Tax-free retirement income through policy loans, providing the flexibility to manage your tax bracket and fund discretionary spending.
4. Layer 4 — Traditional Investments: Stocks, bonds, and other investments for growth and additional income as needed.

**Key Advantage:** By drawing tax-free income from IUL policy loans, you can keep your taxable income lower, potentially reducing taxes on Social Security benefits, avoiding IRMAA Medicare surcharges, and staying in a lower marginal tax bracket — all while maintaining a comfortable lifestyle.

The following chapters examine each component in detail, explain how they work individually, and then show how they integrate into a cohesive retirement income strategy.

## Chapter 3: Foundation — Fixed Indexed Annuities

A Fixed Indexed Annuity (FIA) is an insurance contract that provides the opportunity for interest credits linked to the performance of a market index (such as the S&P 500), combined with a guaranteed floor that protects against market losses. FIAs are often used as the foundation of a retirement income plan because of their guarantee features.

### How FIAs Work

1. You deposit a lump sum or series of payments into the annuity contract.
2. The insurance company credits interest based on the performance of a chosen market index.

3. A floor (typically 0%) ensures you never lose money due to market declines.
4. A cap, participation rate, or spread limits the upside in strong market years.
5. Your account value grows tax-deferred — no current income tax on interest credits.
6. When you are ready for income, you activate a guaranteed lifetime withdrawal benefit (GLWB) rider.

## Crediting Methods

FIA's offer various crediting methods that determine how index-linked interest is calculated:

Method	How It Works	Best In
Annual Point-to-Point	Measures index change from start to end of each annual period	Trending markets
Monthly Average	Averages the monthly index values over the year	Volatile or gradually rising markets
Monthly Point-to-Point (Cap)	Caps gains each month, sums over the year; losses count	Steady, low-volatility growth
Performance Trigger	Credits a fixed rate if the index is positive for the period	Volatile markets with any positive gain

## Guaranteed Lifetime Withdrawal Benefit (GLWB)

The GLWB rider is what transforms an FIA from a savings vehicle into a retirement income tool. Key features of GLWB riders include:

- **Income Benefit Base:** A hypothetical value used to calculate your guaranteed withdrawal amount. This base often grows at a guaranteed roll-up rate (e.g., 5-8% simple or compound) during the deferral period.
- **Withdrawal Percentage:** Based on your age when you begin taking income. Typical rates range from 4.5% to 6.5% of the income benefit base, increasing with age.
- **Lifetime Guarantee:** Once activated, the GLWB provides a guaranteed income for life — even if the account value is depleted to zero.
- **Joint Life Option:** Coverage can extend to both spouses, with income continuing for the surviving spouse.

The GLWB rider typically carries an annual fee (0.75% to 1.50% of the benefit base). This fee reduces your account value but provides a valuable guarantee: income you cannot outlive. The trade-off between growth potential and income guarantee is a key consideration in the IncomeForever™ strategy.

## FIA Considerations

- **Surrender Charges:** Most FIAs have surrender charge periods of 5-10 years. Withdrawing more than the free withdrawal amount (typically 10% of account value per year) during this period triggers surrender charges.
- **Liquidity:** FIAs are not liquid investments. They are designed for long-term holding, not short-term savings.
- **Caps and Rates Can Change:** While the floor is guaranteed, the cap, participation rate, and spread can be adjusted by the insurance company at each renewal period.
- **Not FDIC Insured:** FIAs are backed by the financial strength of the issuing insurance company, not the FDIC. Choose carriers with strong financial ratings (A.M. Best, S&P, Moody's).
- **Tax Treatment:** Interest earnings are tax-deferred. Withdrawals before age 59 and a half may be subject to a 10% penalty. Ordinary income tax applies to the earnings portion of withdrawals.

FIAs are insurance products with contractual guarantees backed by the claims-paying ability of the issuing insurance company. They are not securities and are not registered with the SEC. The guarantees are only as strong as the insurance company's financial health. Research the carrier's financial ratings before making a commitment.

## Chapter 4: The Lever — Indexed Universal Life

Indexed Universal Life (IUL) insurance is the second pillar of the IncomeForever™ strategy. While the FIA provides guaranteed income, the IUL provides tax-free income through policy loans — creating a powerful complement that can amplify your total retirement income while keeping your tax burden low.

### How IUL Provides Tax-Free Income

The key to tax-free income from IUL lies in the tax treatment of life insurance under the Internal Revenue Code:

1. You fund the IUL policy with premiums over a period of years (typically 10-20 years of premium payments).
2. Cash value accumulates inside the policy, credited based on index performance with a 0% floor.
3. The policy must be designed to comply with IRC Section 7702 (life insurance definition) and avoid Modified Endowment Contract (MEC) status under Section 7702A.
4. Once sufficient cash value has accumulated (typically after 15-20+ years of funding), you begin taking policy loans against the cash value.
5. Under IRC Section 72(e), policy loans from a life insurance contract are not taxable income — as long as the policy remains in force.
- 6.

The borrowed amount continues to grow through index credits, and the loan is repaid from the death benefit upon your passing.

## MEC Limits and IRC Section 7702

For the IUL to function as a tax-free income tool, the policy must be properly designed:

- IRC Section 7702 defines what qualifies as a life insurance contract. The policy must pass either the Cash Value Accumulation Test (CVAT) or the Guideline Premium Test (GPT).
- IRC Section 7702A establishes the 7-Pay Test: if cumulative premiums paid in the first 7 years exceed the level premium that would pay up a policy in 7 years, the policy becomes a Modified Endowment Contract (MEC).
- A MEC loses the tax-free loan advantage — loans and withdrawals are taxed on a LIFO basis, and a 10% penalty applies before age 59 and a half.
- Proper policy design maximizes cash value accumulation while keeping premiums below the MEC threshold. This is typically achieved by having a higher death benefit than the minimum required.

**Design Principle:** The goal of an IUL in the IncomeForever™ strategy is to maximize cash value growth while maintaining the non-MEC status. This means the policy will have more death benefit than a minimum-funded policy, which is actually a benefit — it provides a meaningful death benefit alongside the cash value accumulation.

## How Indexing Provides Growth with Protection

As detailed in our Life Insurance Guide, IUL cash value is credited based on the performance of a market index, subject to a cap (or spread) and a 0% floor. The key advantages for retirement income planning are:

- **No Market Losses:** The 0% floor means your cash value is never reduced by market declines (though policy charges still apply).
- **Annual Reset:** Gains are "locked in" each year. Once credited, that interest cannot be lost due to future market declines.
- **Compound Growth:** Each year's credited interest becomes part of the principal for the next year's calculation.
- **Tax-Deferred Accumulation:** No current income tax on interest credits during the growth phase.
- **Long-term Growth Potential:** Over 20-30 year periods, the combination of participation in positive years and protection in negative years has the potential to provide competitive long-term growth rates.

## IUL in the IncomeForever™ Context

In the IncomeForever™ strategy, the IUL serves multiple roles simultaneously:

1. Growth Vehicle: Cash value grows through index credits during the accumulation phase.
2. Tax-Free Income Source: Policy loans provide tax-free retirement income during the distribution phase.
3. Death Benefit: Provides a tax-free legacy to your beneficiaries, with outstanding loans repaid from the death benefit.
4. Estate Planning Tool: The death benefit can fund estate taxes, replace wealth given to charity, or provide for heirs.
5. Long-Term Care Potential: Many modern IUL policies include riders that allow access to the death benefit for qualifying long-term care needs.

## Chapter 5: BrightLeverage® Concept

BrightLeverage® is a conceptual framework developed by BrightAdvisor® that describes how the strategic use of life insurance cash value can amplify retirement income beyond what traditional savings and investment approaches typically provide.

### The Leverage Concept

In traditional retirement planning, every dollar of retirement income requires roughly \$25-\$33 of savings (based on a 3-4% withdrawal rate). BrightLeverage® seeks to improve this ratio by using the unique tax and structural advantages of life insurance:

1. Premium dollars fund the IUL policy, building cash value.
2. Cash value grows through index credits with downside protection.
3. At retirement, you borrow against the cash value — the borrowed money is not taxable income.
4. Because the income is tax-free, each dollar of IUL income is worth more than a dollar of taxable income. For someone in the 24% bracket, \$1 of tax-free income is equivalent to approximately \$1.32 of pre-tax income.
5. The cash value continues to earn index credits even as you take loans against it (in most policy designs using a "wash loan" or "variable loan" structure).
6. The death benefit provides a legacy that can offset or exceed the total loans taken during your lifetime.

**Simplified Example:** If you accumulate \$500,000 in IUL cash value and borrow 5% per year (\$25,000), that \$25,000 of tax-free income is equivalent to approximately \$32,900 of pre-tax income in the 24% bracket. Over 25 years of retirement, the tax savings alone could exceed \$197,000 — and the death benefit still provides a legacy to your heirs.

BrightLeverage® is a conceptual framework, not a guaranteed outcome. Actual results depend on premium funding levels, index performance, policy charges, loan interest rates, and the policy remaining in force. Illustrations showing projected cash value and income should always be reviewed alongside guaranteed (worst-case) illustrations. This concept is not appropriate for everyone and should be evaluated as part of a comprehensive financial plan.

## Chapter 6: Tax-Free Income Stream

One of the most compelling aspects of the IncomeForever™ strategy is the ability to create a tax-free income stream from IUL policy loans. Understanding why this works — and what the rules are — is essential.

### Why Policy Loans Are Not Taxable Income

Under current tax law, a loan is not income. When you borrow money — whether from a bank, a mortgage, or a life insurance policy — you are receiving borrowed funds that you are obligated to repay. The IRS does not tax loan proceeds. With a life insurance policy loan:

- The insurance company lends you money, using your cash value as collateral.
- You are charged interest on the loan (which is often offset by continued crediting on the full cash value).
- The loan reduces the net death benefit by the outstanding loan balance.
- As long as the policy remains in force, the loan is never taxed as income.
- Upon death, the outstanding loan is repaid from the death benefit. The remaining death benefit passes to beneficiaries income tax-free.

### Comparison: Taxable vs. Tax-Free Income

Income Source	Gross Income	Federal Tax (24%)	State Tax (5%)	Net Income
401(k) Withdrawal	\$50,000	\$12,000	\$2,500	\$35,500
Traditional IRA	\$50,000	\$12,000	\$2,500	\$35,500
Social Security (85% taxable)	\$50,000	\$10,200	\$2,125	\$37,675
Taxable Investment Income	\$50,000	\$7,500 (15% LTCG)	\$2,500	\$40,000
IUL Policy Loan	\$50,000	\$0	\$0	\$50,000

The Tax Multiplier Effect: To generate \$50,000 of after-tax income from a 401(k) in the 24% federal + 5% state bracket, you would need to withdraw approximately \$68,966. From an IUL, you only need to borrow \$50,000. That means the IUL income is effectively 38% more efficient on a dollar-for-dollar basis. Over a 25-year retirement, this efficiency compounds dramatically.

## Keeping the Policy in Force

The tax-free treatment of policy loans depends entirely on the policy remaining in force until death. If the policy lapses — due to insufficient cash value to cover charges and loan interest — the outstanding loan balance becomes taxable income in the year of lapse. This is often called a "tax bomb" and is the most significant risk of the IUL-based income strategy.

- Proper policy design with adequate death benefit and premium funding minimizes lapse risk.
- Regular policy reviews (at least annually) should monitor the policy's health and projected sustainability.
- Conservative loan rates (typically 4-6% of cash value annually) help ensure the policy can sustain income for your lifetime.
- An experienced advisor will run "stress tests" showing policy performance under various market scenarios.

## Chapter 7: Strategy Integration

The IncomeForever™ strategy is most powerful when all income components work together in a coordinated manner. Here is how the pieces integrate:

### The Income Stack

Income Layer	Source	Role	Tax Treatment
Layer 1: Essential Income Floor	Social Security	Baseline guaranteed, inflation-adjusted income	Up to 85% taxable
Layer 2: Guaranteed Supplement	FIA with GLWB Rider	Fills gap between SS and essential expenses	Partially taxable
Layer 3: Tax-Free Lifestyle Income	IUL Policy Loans	Funds discretionary spending, travel, gifts	Tax-free
Layer 4: Growth and Flexibility	Investment Portfolio	Additional growth, emergency reserves, legacy	Capital gains rates

## How Income Layering Works in Practice

Consider a retired couple with \$8,000/month in essential expenses and \$4,000/month in discretionary spending:

1. Social Security: Combined benefit of \$5,000/month covers 63% of essential expenses.
2. FIA GLWB: Provides \$3,000/month in guaranteed income, covering the remaining essential expenses. The couple now has 100% of essential expenses covered by guaranteed income sources.
3. IUL Policy Loans: \$4,000/month in tax-free income funds travel, entertainment, gifts, and lifestyle spending. Because this income is tax-free, it does not push the couple into a higher tax bracket or trigger additional Social Security taxation.
4. Investment Portfolio: Serves as a reserve for unexpected expenses, large purchases, and long-term growth. Withdrawals are taken strategically to manage the tax bracket.

Total Monthly Income: \$12,000 (\$5,000 SS + \$3,000 FIA + \$4,000 IUL). Despite receiving \$12,000/month, the couple's taxable income is only approximately \$6,550/month (\$5,000 SS at ~85% taxable + \$3,000 FIA partially taxable), potentially keeping them in the 12% federal bracket. Without the tax-free IUL income, they would need roughly \$15,400/month in pre-tax income from taxable sources to achieve the same after-tax lifestyle.

## Tax Bracket Management

One of the most underappreciated benefits of the IncomeForever™ strategy is the ability to manage your tax bracket dynamically. In any given year, you can adjust the mix of taxable and tax-free income to:

- Stay below IRMAA thresholds for Medicare premium surcharges.
- Minimize taxation of Social Security benefits.
- Execute Roth conversions at lower brackets by reducing taxable income in conversion years.
- Avoid the 3.8% Net Investment Income Tax by managing MAGI.
- Optimize capital gains harvesting by staying within the 0% long-term capital gains bracket.

## Chapter 8: Who This Is For

The IncomeForever™ strategy is not appropriate for everyone. It requires adequate funding, a long time horizon, and a commitment to a disciplined financial plan. Here is a profile of the ideal candidate:

### Ideal Candidate Profile

Factor	Ideal Range	Why
Age at Start	35-55	Sufficient time for cash value accumulation (15-25+ years)
Annual Income	\$100,000+	Ability to fund premiums while maintaining other savings
IUL Annual Premium	\$10,000-\$50,000+	Adequate funding for meaningful cash value accumulation
FIA Funding	\$100,000-\$500,000+	Lump sum or accumulated savings to fund the income base
Time to Retirement	15-30 years (IUL) / 5-15 years (FIA)	IUL needs longer; FIA can work with shorter deferral
Risk Tolerance	Moderate	Comfortable with insurance-based products as part of their plan
Tax Situation	Current 22-37% bracket	Greater benefit from tax-free income in higher brackets
Health	Good to excellent	Required for favorable life insurance underwriting

## Who May NOT Be a Good Fit

- Individuals who are already retired or within 10 years of retirement (insufficient time for IUL cash value to accumulate).
- Those who cannot commit to premium payments for at least 10-15 years.
- Individuals with significant health issues that would result in high insurance costs or uninsurability.
- Those who need maximum liquidity — insurance products have surrender charges and access limitations.
- Individuals in the 10-12% tax bracket — the tax-free benefit is less impactful at lower brackets.
- Those who have not yet maximized basic tax-advantaged accounts (401(k) match, IRA, HSA).
- Anyone looking for a "get rich quick" solution — this is a long-term strategy requiring patience and discipline.

**Priority Order:** The IncomeForever™ strategy should typically be considered AFTER you have: (1) captured your full employer 401(k) match, (2) funded an emergency reserve, (3) paid off high-interest debt, and (4) maximized HSA contributions if eligible. It is a complement to — not a replacement for — a diversified financial plan.

# Chapter 9: Important Considerations

The IncomeForever™ strategy involves complex financial products with both benefits and risks. A thorough understanding of these considerations is essential before making any decisions.

## Costs and Fees

- **IUL Cost of Insurance:** Monthly charges for the life insurance coverage. These charges increase as you age and are deducted from cash value.
- **IUL Administrative Fees:** Policy fees, premium loads, and per-unit charges that vary by carrier.
- **FIA Income Rider Fee:** Annual fee (typically 0.75%-1.50% of the benefit base) for the guaranteed lifetime withdrawal benefit.
- **FIA Surrender Charges:** Penalties for withdrawing more than the free withdrawal amount during the surrender period (typically 5-10 years).
- **Opportunity Cost:** Funds committed to insurance premiums cannot be invested elsewhere (e.g., in the stock market).

## Risks

1. **Policy Lapse Risk:** The most significant risk. If the IUL policy lapses with outstanding loans, the entire loan balance becomes taxable income. Proper design and monitoring mitigate this risk.
2. **Cap and Rate Changes:** Insurance companies can adjust caps, participation rates, and spreads on both IUL and FIA products. Lower caps reduce potential growth.
3. **Insurance Company Credit Risk:** Guarantees are backed by the claims-paying ability of the insurance company. Choose highly rated carriers.
4. **Illustration Risk:** Non-guaranteed illustrations may show optimistic scenarios. Always review the guaranteed column of any illustration.
5. **Regulatory Risk:** Changes to tax law (particularly IRC Sections 7702 and 72) could alter the tax treatment of policy loans.
6. **Inflation Risk:** If index credits net of policy charges do not keep pace with inflation, real purchasing power may decline.
7. **Interest Rate Environment:** Both IUL and FIA crediting methods are influenced by the interest rate environment, which affects the options budget available for index-linked strategies.

IncomeForever™ involves insurance and annuity products that carry fees, surrender charges, and risks. Past index performance does not guarantee future results. Policy loans reduce the death benefit and cash value. If a

policy lapses with an outstanding loan, the loan may be taxable. Work with a qualified financial professional to determine if this strategy is appropriate for your situation.

## Proper Structuring Is Critical

The success of the IncomeForever™ strategy depends heavily on proper structuring. Key design considerations include:

- IUL Death Benefit Sizing: Must be large enough to accommodate maximum premium funding without triggering MEC status, but not so large that cost-of-insurance charges erode cash value.
- Premium Funding Duration: Most strategies perform best with premiums paid over 10-20 years. Underfunding leads to underperformance; overfunding leads to MEC risk.
- Loan Type Selection: "Wash loans" (where the loan rate equals the crediting rate) or "variable loans" (where borrowed amounts can still earn index credits) affect the net cost of income.
- Distribution Rate: Conservative distribution rates (4-6% of cash value) help ensure the policy sustains income for life.
- FIA Deferral Period: Longer deferral periods allow the income benefit base to grow, resulting in higher guaranteed income.
- Carrier Selection: Choose financially strong, reputable carriers with competitive products and a history of maintaining favorable policy terms.

## The Importance of Ongoing Review

1. Review IUL in-force illustrations annually to verify the policy is on track.
2. Monitor cash value relative to projections — address shortfalls early with additional premiums or reduced loans.
3. Review FIA crediting rates and GLWB benefit base growth annually.
4. Reassess the overall income strategy every 3-5 years as your financial situation and goals evolve.
5. Stay informed about tax law changes that could affect the strategy.
6. Work with an advisor who specializes in insurance-based income strategies and who has a fiduciary obligation to act in your best interest.

## Chapter 10: Next Steps

If the IncomeForever™ strategy resonates with your retirement goals, the next step is a personalized analysis. Here is how the process works:

## The BrightAdvisor® Discovery Process

1. **Initial Consultation:** A complimentary conversation to understand your financial goals, current situation, and retirement timeline. We will discuss whether IncomeForever™ is a potential fit for your circumstances.
2. **Financial Snapshot:** We gather information about your income, savings, investments, insurance, tax situation, and retirement goals to build a complete picture.
3. **Custom Analysis:** Using your specific data, we model the IncomeForever™ strategy alongside your existing plan. We show projected income streams, tax implications, and compare to alternative approaches.
4. **Strategy Presentation:** We present the analysis, walk through the numbers, explain the trade-offs, and answer your questions. There is no obligation — our goal is to educate and empower you to make the best decision for your family.
5. **Implementation:** If you decide to proceed, we guide you through the application process for both the FIA and IUL components, ensuring proper design and coordination with your overall financial plan.
6. **Ongoing Service:** Annual reviews to monitor performance, adjust the strategy as needed, and ensure you remain on track for your retirement income goals.

## What to Bring to Your Consultation

- Most recent tax return (to understand your current tax bracket).
- Statements for all retirement accounts (401(k), IRA, Roth IRA).
- Social Security statements (available at [ssa.gov](https://ssa.gov)).
- Any existing life insurance or annuity contracts.
- A list of your monthly expenses (essential and discretionary).
- Your retirement goals and desired retirement age.
- Any existing estate planning documents.

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**Schedule Your Complimentary Consultation:** Contact BrightAdvisor® to begin your personalized IncomeForever™ analysis. Call (602) 497-0277 or visit [brightadvisor.com/incomeforever](https://brightadvisor.com/incomeforever) to schedule your appointment. There is no cost and no obligation.

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