



Case Study

Mr. 76-Year-Old Gentleman.

I got a call one day out of the blue from a successful 76-year-old gentleman that was in a bit of a pickle.

Due to a change in his income, he could no longer afford the premiums on his no cash value life insurance policy that he had paid into for many years.

He spoke with his advisor who told him to either pay it or lose it. This answer caused him and his family considerable frustration and anxiety, which is often the case.

Mr. 76 had done extensive research to find someone that could find a better solution. He had no luck until he somehow found me. I looked over all his paperwork and started to think. And think. And think. And then, at 2AM I had the answer.

It was unconventional, but it worked. Take his \$5.5 million and turn it into an annuity and take some of the loan to pay off the insurance premium. Essentially taking a loan against the policy to pay off the premium.

This would give him about \$1 million of income until death. This allowed him to maximize his pension and have something left for his children.

I was happy to help in this case as I can look for an answer that serves the client that had paid into a policy for so long but got caught up near the end.

If you have an old policy sitting in your deposit box, dust it off and let me have a look and see if I can improve it.

I love a good challenge.

Jeff Cait, MBA, TEP, CFP, CH.F.P., CLU

www.jeffcait.com | jeff@jeffcait.com

416.804.0433