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INSURANCE AND GUARANTEES: THINGS TO CONSIDER

Those of your clients who buy cash value life insurance products are often interested in **guarantees**. The types of guarantees can cover

- Interest rates,
- Premiums,
- Internal cost structure,
- Death benefits,
- Future insurability,
- Early access to death benefit, and
- Cash values.

The tension between competing products' guarantees can often make a difference when your client is trying to choose one product over the other. For example, a person who wants to be sure that a death benefit will be paid to the beneficiaries of a life policy may choose a **guaranteed whole life product** over a **variable universal life** design.

Even those who are interested in term insurance policies may be drawn to premium structures that are guaranteed to stay level for ten, twenty or even thirty years. They may also be attracted by a guaranteed

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ability to convert the term coverage to permanent.

Your clients who are candidates for deferred annuity products can choose **guaranteed annuity contracts**, which pay a fixed rate of return for a certain period of time. Others who are interested in some possible performance upside in exchange for risk might buy certain kinds of **equity indexed annuity contracts**. Those types of policies participant in market performance, but have certain guarantees built in that limit the downside.

One of the best ways to turn a lump sum of money into guaranteed income stream is to buy an **single premium immediate annuity**. These types of products can produce income for a guaranteed length of time or for the buyer's lifetime. They can also provide protected income for a spouse of an individual who requires nursing home care and is otherwise eligible for Medicaid except for having too many assets.

Guarantees are only as good as the insurance company that is providing them. I recommend that you keep your clients life insurance coverage and annuity contracts with companies that are financially strong

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