GUIDE 1



LIFE INSURANCE BASICS

KNOW BEFORE YOU GO

Life insurance basics for Central Valley families

Roy Bryant · Big Time Insurance Agency

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Why this guide exists

Most people buy life insurance once or twice in their lives, usually in a hurry, and often from whoever calls first. This guide is the "walk-through before the walk-in": what the main types of coverage are, how much might make sense, what affects the price, and what questions to ask before you sign anything.

It won't tell you what to buy. Every family's situation is different, and the right answer depends on your budget, your health, your goals, and underwriting by the insurance company. It's meant to help you ask better questions.

1. What life insurance actually does

Life insurance is a contract with an insurance company. You pay premiums; if you pass away while the policy is in force, the insurance company pays a **death benefit** to the people (or trust) you named as **beneficiaries**.

Families commonly use that money to:

- Pay off or keep up with a **mortgage** so the family can stay in the home
- Replace **income** a spouse and kids rely on
- Cover **final expenses** and medical bills
- Pay off **debts** (car loans, credit cards, business loans)
- Fund **future goals**, like your kids' education
- Leave a **legacy** to children, grandchildren, a church, or a cause

Under current federal tax law, a life insurance death benefit paid to a beneficiary is **generally** not subject to federal income tax. There are exceptions (for example, certain policy transfers, and estate taxes on larger estates), so check with a tax professional about your situation.

2. The two big families: term and permanent

	Term life	**Permanent life** (whole life, universal life, indexed universal life)
How long it lasts	A set period, often 10, 15, 20, or 30 years	Designed to last your whole life, as long as it is funded according to its terms
Premium	Usually the lowest cost per dollar of coverage; level-term premiums stay the same for the term	Higher; some types have flexible premiums
Cash value	None	Builds cash value that you may be able to borrow against or withdraw (with trade-offs, see Guide 2)
When it ends	Coverage ends at the end of the term unless renewed or converted (renewal is usually much more expensive)	Can lapse if premiums and cash value don't cover policy charges
Often used for	Income replacement, mortgage protection, years when kids are at home	Lifelong needs, final expenses, legacy and estate goals, supplemental cash value strategies

Conversion option: many term policies let you convert some or all of the coverage to a permanent policy later **without new medical underwriting**, within a set window. Rules and deadlines vary by insurance company, so ask about it before you buy.

Types of permanent life, in one sentence each

- **Whole life:** fixed premiums, a guaranteed cash value schedule, and possible (not guaranteed) dividends on participating policies.
- **Guaranteed universal life (GUL):** built mainly for a lifetime death benefit at a lower cost than whole life, with little cash value.
- **Universal life (UL):** flexible premiums; cash value earns a declared interest rate that can change.
- **Indexed universal life (IUL):** cash value interest is linked to a market index (like the S&P 500) subject to caps, participation rates, and a floor. It is not a direct stock market investment. **Guide 2, *Build It BIG*, covers IUL in detail.**

3. How much coverage? A simple starting point

A common rule of thumb is 10 to 15 times your yearly income, but a better starting point is the **DIME** method:

Letter	What to add up	Your number
Debts	Car loans, credit cards, personal and business loans, plus final expenses (often $10,000 to $20,000)	$ _____
Income	Yearly income your family relies on × number of years they'd need it	$ _____
Mortgage	Remaining mortgage balance (or years of rent)	$ _____
Education	Expected costs for each child	$ _____
	Subtotal	$ _____
	Minus: existing life insurance (including through work) and savings you'd want used for this	– $ _____
	Estimated need	**$ _____**

> **Note on coverage through work:** group life insurance through an employer is a great benefit, but it's often 1 to 2 times salary and usually ends or changes if you leave that job. Many families treat it as a supplement, not the whole plan.

4. What affects your price

The insurance company decides your rate through **underwriting**. Key factors include:

- **Age** (premiums generally rise every year you wait)
- **Health history** and current medications
- **Tobacco and nicotine use** (including vaping)
- **Height and weight**
- **Family medical history**
- **Driving record** and certain hobbies or occupations
- **Amount and length** of coverage

Approval is **never guaranteed**. Depending on the insurance company and your answers, some applicants can get a decision without a medical exam; others will need an exam, lab work, medical records, or a phone interview. Be honest on every application. Wrong answers can lead to a denied claim later, especially in the first two years (the "contestability period").

5. How the process works

1. **Needs check:** figure out your number (Section 3) and your monthly budget.

2. **Compare:** look at options from more than one insurance company. An independent agent can help with this.
3. **Apply:** answer health and lifestyle questions honestly; e-signature is common.
4. **Underwriting:** the insurance company reviews your information. This can take a few days to several weeks.
5. **Offer:** the insurance company approves you at a rate class (which may differ from your quote), or declines.
6. **Delivery:** review the policy, confirm beneficiaries, and set up payments. Most states, including California, give you a **free-look period** after delivery to cancel for a refund of premium. Check your policy for the exact terms.

6. Beneficiaries: the part people forget

- Name a **primary** and a **contingent** (backup) beneficiary.
- Use full legal names and percentages that add up to 100%.
- **Minor children** generally can't receive the money directly. Many families use a trust or a custodian arrangement. Talk with an estate-planning attorney.
- Your beneficiary designation usually controls over your will. Update it after **marriage, divorce, a birth, or a death** in the family.
- The free **Beneficiary & Policy Review Worksheet** (Guide 4) walks you through this.

7. Riders worth asking about

Riders are optional add-ons. Availability, cost, and terms vary by insurance company and state.

- **Accelerated death benefit / living benefits:** may let you access part of the death benefit early if you're diagnosed with a qualifying terminal, chronic, or critical illness. Any amount paid reduces the death benefit and may have tax consequences.
- **Waiver of premium:** may waive premiums if you become totally disabled, as defined in the rider.
- **Child term rider:** small amount of coverage on your children.
- **Return of premium (term):** returns some or all premiums if you outlive the term, at a higher cost.

8. Common mistakes to avoid

- Waiting until "later." Health and age changes can raise rates or affect approval.
- Relying only on coverage through work.
- Buying a term too short for your mortgage or your kids' years at home.
- Forgetting to name or update beneficiaries.

- Canceling an old policy before a new one is approved and in force. **Never replace a policy without comparing both side by side.** California requires a replacement notice when one policy replaces another.
- Buying a permanent policy you can't keep funded. A policy that lapses provides no death benefit.

9. Questions to ask any agent

1. Are you licensed in California? What is your license number? (You can look it up at the California Department of Insurance website.)
2. How many insurance companies do you work with?
3. Is this term or permanent? If permanent, what is guaranteed and what isn't?
4. What happens if I miss a payment?
5. Can this term policy be converted later? Until what age?
6. What riders are included, and what do they cost?
7. What are the surrender charges, if any, and for how many years?
8. Will this replace any coverage I already have?

10. Quick glossary

- **Beneficiary:** the person or entity who receives the death benefit.
- **Cash value:** the savings-like component of permanent life insurance.
- **Contestability period:** usually the first two years, when the insurance company can review the application if a claim is made.
- **Death benefit:** the amount paid to beneficiaries.
- **Premium:** what you pay for coverage.
- **Rate class:** the pricing category (for example, Preferred, Standard) assigned during underwriting.
- **Rider:** an optional add-on to a policy.
- **Underwriting:** the insurance company's review of your health and risk to decide approval and price.

Next step

Want help running your DIME number, or comparing options from multiple insurance companies? Call or text **(559) 571-2525** or book a no-obligation call: **[SCHEDULING LINK]**.

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GUIDE 2

THE TAX-SMART LEGACY SERIES

BUILD IT BIG

A plain-English primer on max-funded IUL, costs and risks included

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Read this first

You may have seen IUL pitched online as a way to "be your own bank," "never lose money," or retire "tax-free." Those slogans leave out important details. This primer explains **how IUL works, what it costs, where the risks are, and who it may or may not fit**, so you can have a straight conversation with any agent, including me.

Key points up front:

- IUL is **life insurance first**. It's built around a death benefit, and you have to qualify through underwriting.
- It is **not** a direct investment in the stock market or any index.
- Cash value growth is **not guaranteed** beyond the policy's minimum guarantees, and **policy fees and charges are deducted every month regardless of index performance**.
- Max-funded IUL is a **long-term** strategy, often 10 to 15+ years. Early cash value is usually low, and **surrender charges** apply in the early years.
- Any tax advantages **depend on the policy staying in force and on IRS rules** (including the MEC limits below), and those rules can change. **Consult a tax professional.**

1. What is indexed universal life?

Indexed universal life (IUL) is a type of **permanent life insurance**. Like other universal life policies, it has:

- A **death benefit** paid to your beneficiaries
- A **cash value** account
- **Flexible premiums**, within limits set by the policy and by tax law

Each month, the insurance company deducts **policy charges** from the cash value. What's left can be credited with interest. In an IUL, that interest is **linked to the performance of a market index** (for example, the S&P 500®), using a formula with limits.

2. How index crediting works

You are **not** buying shares of the index, and you don't receive dividends from the stocks in it. Instead, the insurance company uses a formula, usually over a one-year "segment," to decide how much

interest to credit:

Term	What it means
Cap	The **maximum** rate that can be credited for the period. If the cap is 9% and the index goes up 15%, you're credited 9%.
Participation rate	The **share** of the index gain used in the formula. At 100%, all the gain (up to the cap) counts; at 80%, a 10% index gain counts as 8%.
Spread / margin	Some strategies subtract a set percentage from the index gain before crediting.
Floor	The **minimum** rate credited for the period, **often 0%**. If the index drops, credited interest is the floor rather than a negative number.

Insurance companies can change caps, participation rates, and spreads (within the minimums guaranteed in the contract), so the rates you start with may not be the rates you get later.

Hypothetical example (for illustration only)

Assume a 1-year point-to-point strategy with a 9% cap, 100% participation, and a 0% floor. These are made-up numbers, not any real policy or a prediction.

Index change for the year	Credited rate
+15%	**9%** (limited by the cap)
+6%	**6%**
−20%	**0%** (the floor)

The floor doesn't stop your cash value from going down

This is the part slogans leave out. A 0% floor means **the credited interest** won't be negative. **Policy charges are still deducted every month.** In a 0% year, your cash value can **go down** by the amount of those charges. Over several low-crediting years, or if the policy is underfunded, cash value can drop substantially.

3. What it costs: the charges inside an IUL

Every IUL has internal costs. Ask to see each of these in writing:

- **Cost of insurance (COI):** the monthly charge for the death benefit. It's based on your age, health class, and the "net amount at risk," and it **generally rises as you get older**.
- **Premium load / premium expense charge:** a percentage taken from each premium payment.
- **Monthly administrative / policy fees.**
- **Per-$1,000 (unit) charges,** often higher in the early years.

- **Rider charges** for any add-ons.
- **Surrender charges:** if you cancel or take out too much in the early years (commonly the first 10 to 15 years, depending on the policy), a surrender charge reduces what you receive. **Early surrender can mean getting back less than you paid in.**

Because so many charges are front-loaded, **early-year cash value is usually well below total premiums paid.**

4. What "max-funded" means

"Max-funding" means designing the policy so you can put in as much premium as the tax code allows **relative to the death benefit**, with the goal of building cash value. The design aims to keep the death benefit at the **lowest amount the tax rules allow** for the premium you plan to pay, so more of each dollar goes toward cash value rather than cost of insurance.

The limit comes from federal tax law (Internal Revenue Code §7702 and §7702A). Go over it, and the policy can become a **modified endowment contract (MEC)**.

What is a MEC?

A policy becomes a **MEC** if it's funded faster than the IRS "7-pay test" allows. A MEC is still life insurance, and the death benefit is generally still income-tax-free to beneficiaries, but **loans and withdrawals are taxed differently**:

- Gains come out **first** and are taxed as ordinary income.
- A **10% additional tax** may apply before age 59½ (with some exceptions).
- **Once a policy becomes a MEC, it stays a MEC.**

A well-designed max-funded policy is built to stay **under** the MEC limit. Your insurance company tracks this and should notify you if a payment would cause the policy to become a MEC. Changes to the policy, such as reducing the death benefit, can also affect MEC status.

5. Getting money out: loans and withdrawals

If the policy isn't a MEC and stays in force, you may be able to access cash value through:

- **Withdrawals (partial surrenders):** generally not taxable up to your **cost basis** (roughly, premiums paid). Amounts above basis can be taxable. Withdrawals **permanently reduce** the cash value and usually the death benefit.
- **Policy loans:** you borrow from the insurance company using your cash value as collateral. Loans are **generally not taxable while the policy stays in force**, but:

- **Loans charge interest**, which can be fixed or variable. With some loan types (often called "indexed" or "participating" loans), the net result can be **negative** if credited interest is lower than the loan rate.
- **Unpaid loans and interest reduce the death benefit** your family receives.
- **Loans can cause the policy to lapse.** If the loan balance plus charges grows larger than the cash value, the policy can end unless you pay more premium.
- **A lapse or surrender with an outstanding loan can trigger a tax bill:** any gain above your cost basis may be taxed as ordinary income, even though you didn't receive new cash at that point.

This is why "be your own bank" is an oversimplification. Policy loans can be a useful tool, but they need **ongoing monitoring**.

6. About the word "tax-advantaged"

When IUL is described as tax-advantaged, here is what that generally means under current federal law, **and the conditions attached**:

Feature	General treatment	Conditions / exceptions
Cash value growth	Generally tax-deferred	Policy must meet the IRS definition of life insurance (§7702)
Withdrawals	Generally tax-free up to cost basis	Non-MEC only; gains above basis can be taxable
Policy loans	Generally not taxable	Policy must stay in force and not be a MEC; lapse or surrender with a loan can create taxable income
Death benefit	Generally income-tax-free to beneficiaries (§101)	Exceptions apply (for example, transfer-for-value); estate tax may apply to larger estates

Tax treatment depends on the policy staying in force and on IRS rules, which can change. This is not tax advice. Consult a qualified tax professional about your situation.

7. Who IUL may fit, and who it may not

It may be worth exploring if you:

- Have a **long-term need for permanent life insurance** (for example, a legacy, estate, or business goal)
- Already have an **emergency fund**, and are capturing any **employer retirement match**
- Have **stable income** and can commit to funding the policy for many years
- Understand and are comfortable with **caps, charges, and non-guaranteed crediting**
- Are in good enough health to qualify through underwriting

It's often not a fit if you:

- Mainly need **affordable coverage** for a set period, like a mortgage or the years your kids are at home (term life may fit better; see Guide 1)
- Might need the money back in the **next several years**
- Can't comfortably keep up the planned premiums
- Are looking for **guaranteed** growth or market-level returns

8. How to read an IUL illustration

An **illustration** is a hypothetical projection from the insurance company. It is **not a contract and not a guarantee**.

- Look at the **guaranteed column** first. It shows what happens at the minimum crediting rate and maximum charges. In many policies, the guaranteed column shows the policy **lapsing** at some point if planned premiums are paid.
- The **non-guaranteed column** uses an assumed crediting rate. Industry rules (Actuarial Guideline 49-A) limit how high that rate can be illustrated, but it is still an assumption.
- **Ask for an illustration at a lower rate** (for example, 1 to 2 points below the illustrated rate) to see how sensitive the plan is.
- If loans are illustrated, ask what happens to the policy if crediting comes in lower than the loan rate.
- Ask for the **surrender value**, not just the cash value, in each year.

9. Questions to ask before you buy any IUL

1. What are the current cap and participation rate, and what are the **guaranteed minimums**?
2. What is the floor, and does it apply to each segment or over the life of the policy?
3. List every charge: COI, premium load, admin, per-unit, rider charges. How do they change over time?
4. How long do surrender charges last, and what are they each year?
5. Is this designed to stay **under the MEC limit**? How will I be notified?
6. What type of policy loan is available, and what is the loan interest rate?
7. What happens if I pay less than the planned premium, or skip a year?
8. At what point does the guaranteed column show a lapse?
9. Am I replacing any existing coverage or annuity to fund this?
10. What will you be paid on this policy? (You can always ask.)

10. Glossary

- **Cap:** maximum rate credited for a period.
- **Cost basis:** roughly, total premiums paid minus prior tax-free withdrawals.
- **Floor:** minimum rate credited for a period; it does not offset policy charges.
- **Illustration:** a hypothetical, non-guaranteed projection of policy values.
- **Lapse:** the policy ends because the cash value can't cover charges.
- **MEC (modified endowment contract):** a policy funded beyond IRS 7-pay limits, with less favorable tax treatment of loans and withdrawals.
- **Participation rate:** the portion of index gain used to calculate credited interest.
- **Surrender charge:** a charge for canceling or withdrawing heavily during the early years.

Coming next in the Build It BIG series

- **Part 2: Term + IUL, building a layered plan**: when people use term for temporary needs and permanent coverage for legacy, how amounts and durations interact, underwriting twice, conversion options, and replacement warnings (including California replacement forms). *(File: `05-build-it-big-part2-term-plus-iul.pdf`)*
- **Part 3: Legacy planning basics**: beneficiaries, contingent vs. primary, common mistakes, trusts at a high level, policy ownership, talking to your family, and an annual review checklist. *(File: `06-build-it-big-part3-legacy-basics.pdf`)*

Next step

Want to see what a properly designed policy looks like for your age and budget, **with both guaranteed and non-guaranteed columns**? Call or text **(559) 571-2525** or book a no-obligation call: **[SCHEDULING LINK]**.

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Important information: Indexed universal life (IUL) is life insurance, not a security or a direct investment in the stock market or any index. Index crediting is subject to caps, participation rates, and/or spreads, which the insurance company may change within contract guarantees. The floor (often 0%) applies to credited interest only and does not protect cash value from cost of insurance and other policy fees and charges, which are deducted regardless of index performance. Surrender charges may apply. Policy loans and withdrawals reduce cash value and the death benefit, loans accrue interest, and either may cause the policy to lapse, which may result in taxes owed. Any tax advantages depend on the policy remaining in force, not becoming a modified endowment contract (MEC), and on current IRS rules, which may change. Hypothetical examples are for illustration only and do not represent any specific policy or future results. Past index performance does not predict future results. S&P 500® is a trademark of S&P Dow Jones Indices LLC; mention here does not imply endorsement. Coverage requires underwriting; approval is not guaranteed. Products, features, and availability vary by insurance company and state. This guide is general educational information only and is not tax, legal, or investment advice. Consult a qualified tax professional or attorney. Insurance products are issued by the insurance company named in the policy, not by Big Time Insurance Agency. Big Time Insurance Agency is not affiliated with or endorsed by any government agency.

BONUS 3



CHECKLIST

MORTGAGE PROTECTION

10 minutes to see whether your home is covered

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Mortgage protection is life insurance (usually term life) sized to your mortgage balance and length. If you pass away during the term, your beneficiary receives a payout they can use to pay off the mortgage, keep making payments, or cover other needs. The money goes to **your beneficiary**, not to the lender.

PMI is not mortgage protection

Private mortgage insurance (PMI), or the mortgage insurance premium on an FHA loan, generally protects the **lender** if a loan defaults. It usually doesn't pay anything to your family if you pass away. *(Confirm the details of your own loan with your lender.)*

Step 1: Your mortgage numbers

☐ Current loan balance: $ __
☐ Monthly payment (principal, interest, taxes, insurance): $ __
☐ Years left on the loan: __
☐ Any second mortgage or HELOC balance: $ __
☐ Who is on the loan? __ Who is on the title? __

Step 2: Coverage you already have

☐ Life insurance through work: $ __ (Does it end if you change jobs? ☐ Yes ☐ No ☐ Not sure)
☐ Individual life insurance policies: $ __ (term ends in year __)
☐ Any coverage on your spouse/partner: $ __
☐ Savings you'd want used to cover the house: $ __

Step 3: The gap

☐ Mortgage + HELOC balance $ __ − existing coverage set aside for the home $ __ = **gap $ __**
☐ Would your family also need money for living expenses while they adjust? Add a cushion: $ __

Step 4: Questions to answer

☐ Should the term match the years left on the loan (for example, a 30-year term for a 30-year mortgage)?

☐ Does coverage need to be on **both** spouses/partners, or just one?

☐ Would a **living benefits** rider (access to part of the benefit after a qualifying serious illness) matter to you? *(Availability varies by insurance company.)*

☐ Would **return of premium** be worth the higher cost to you?

☐ Who should be the **beneficiary** (spouse, trust, other)? See the Beneficiary & Policy Review Worksheet.

☐ Is there a **conversion option** in case you want permanent coverage later?

Step 5: Life events that are a good time to check

☐ Bought a home or refinanced

☐ Took out a HELOC or second loan

☐ Got married or had a child

☐ Changed jobs (work coverage may have changed)

☐ Started a business or co-signed a loan

Good to know

- Mortgage protection requires **underwriting**. Approval and price depend on your age, health, and answers to health questions. Not all applicants qualify.
- A level-term policy keeps the **same premium** for the term. Coverage ends at the end of the term.
- Mortgage protection is offered by private insurance companies. It is **not** a lender program or a government program, and Big Time Insurance Agency is not affiliated with your lender or any government agency.

Next step

Bring this checklist to a no-obligation call. Call or text **(559) 571-2525** or book here: **[SCHEDULING LINK]**.

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BONUS 4

Big-Time INSURANCE

WORKSHEET

BENEFICIARY & POLICY REVIEW

Keep your coverage organized and up to date

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Tip: Fill this out once a year (birthdays or tax time work well) and after any big life event. Store it with your important papers and tell a trusted person where it is. **Don't email or text this worksheet once it's filled in**; it contains private information.

Part 1: Your policies

	Policy 1	Policy 2	Policy 3
Insurance company			
Policy number (last 4 digits only)			
Type (term / whole / UL / IUL / group)			
Insured person			
Owner			
Death benefit amount			
Premium and how often			
Term ends (year), if term			
Conversion deadline, if term			
Where the policy is stored			

Part 2: Who gets what

Policy	Primary beneficiary (full legal name, relationship, %)	Contingent beneficiary (full legal name, relationship, %)	Last updated
1			
2			
3			

Check each one:

☐ Every policy has a **primary** and a **contingent** beneficiary

☐ Percentages add up to **100%** at each level

☐ No one listed is a **minor** without a trust or custodian arrangement *(ask an estate-planning attorney)*

☐ No **ex-spouse** or **deceased** person is still listed (unless intended, or required by a court order)

☐ Beneficiaries match your **current wishes and estate plan**

☐ If a **trust** is the beneficiary, the trust name and date are exact

Part 3: Life events since your last review

☐ Marriage ☐ Divorce ☐ New child or grandchild ☐ Death in the family ☐ New home or refinance ☐ New job or job loss ☐ Business started or sold ☐ Major health change ☐ Moved out of state ☐ Retirement

Any box checked? It's a good time to review your coverage amount and beneficiaries.

Part 4: Cash value policies (whole life, UL, IUL)

	Policy __	Policy __
Current cash value		
Current **surrender** value		
Outstanding loan balance (incl. interest)		
Planned premium being paid? (Y/N)		
Latest in-force illustration requested? (date)		
Projected to stay in force to age ____ ?		

☐ Ask the insurance company for an **in-force illustration** every year or two, especially if you have a loan.

☐ If the loan balance is growing toward the cash value, talk with your agent right away. A lapse with a loan can cause a tax bill.

Part 5: Notes for your family

Who should they call? _____

Where are the documents? _____

Your agent: **Roy Bryant, Big Time Insurance Agency · (559) 571-2525**

Next step

Want a second set of eyes on your policies? Call or text **(559) 571-2525** or book a no-obligation review: **[SCHEDULING LINK]**. Reviews are general information; any change to a policy happens only through the insurance company.

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