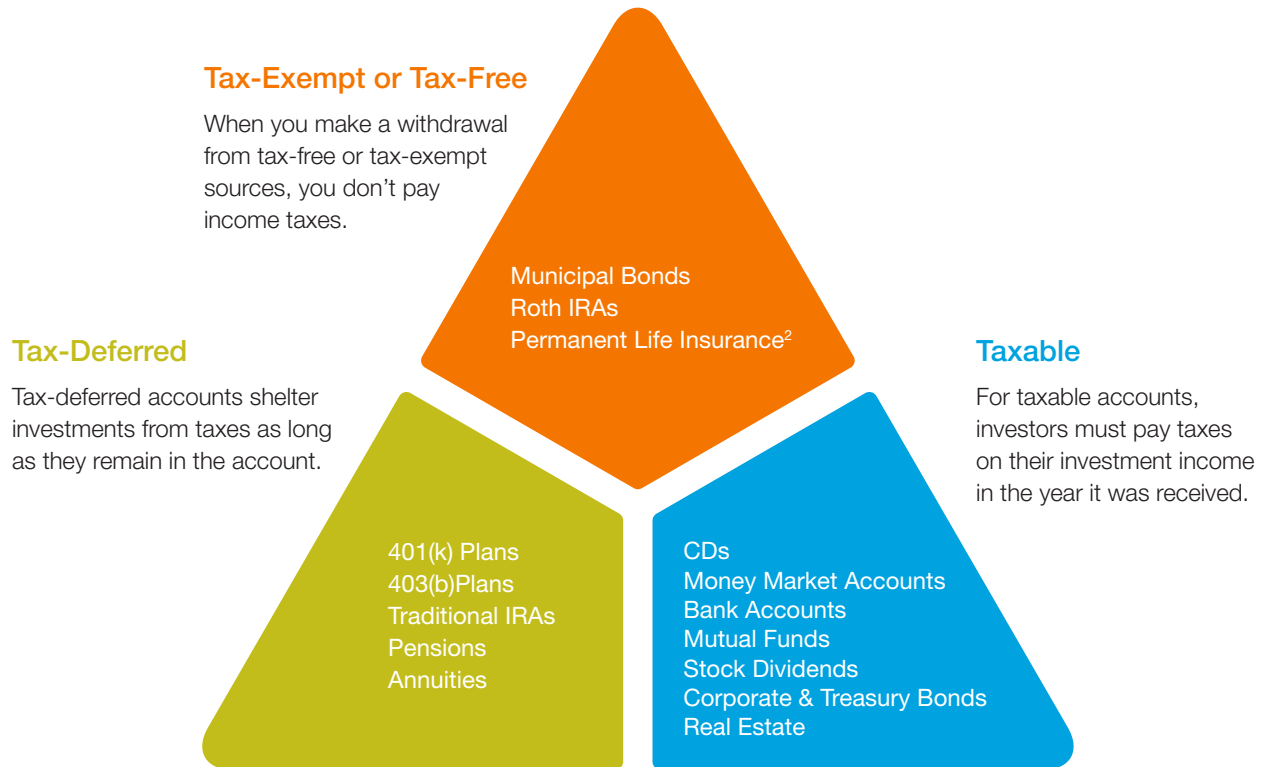


# The Retirement Savings Triangle

We're probably all aware that we should save more for retirement. After all, most of us don't have much confidence in the future of Social Security<sup>1</sup>, and very few of the companies that we work for still provide pensions. Fortunately, there is a full spectrum of retirement savings vehicles to choose from. Keep in mind, however, that taxes can have a significant impact on how much of your savings you ultimately get to use once you retire.



## Life Insurance and Retirement Savings

Not only does life insurance provide a valuable death benefit, the cash value within the policy grows tax-deferred, and you can access that cash value at any time through loans and withdrawals. You won't have to pay taxes on withdrawals of your investment in the policy or from policy loans unless the policy lapses.<sup>2</sup> This is a powerful option to have at retirement, offsetting what might be lost to taxes from other retirement savings.

Many retirement savings tools enjoy tax-deferred growth but may pose limitations on the amount you can save or, if your income is too high, limit your use of them. Life insurance doesn't have these limitations, providing flexibility to help you meet your retirement savings goals.





<sup>1</sup> [https://www.ebri.org/pdf/surveys/rcs/2017/RCS\\_17.FS-6\\_SS-Med.FinalFlow.pdf](https://www.ebri.org/pdf/surveys/rcs/2017/RCS_17.FS-6_SS-Med.FinalFlow.pdf)

<sup>2</sup> Tax law permits a policy owner to withdraw life insurance policy cash values up to the policy owner's basis or investment in the contract without income tax consequences. Withdrawals and loans will reduce the available death benefit. Withdrawals beyond basis may be taxable income. Excess and unpaid loans will reduce policy value and may cause the policy to lapse. If a policy lapses, unpaid loans are treated as distributions for tax purposes. For more information about the tax results of life insurance, consult your attorney or tax advisor.

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