

Term Life Insurance That Can Ultimately Return All Premiums (Covering the life insurance need while ultimately creating a retirement pension)

While some other term life insurance products may offer protection at lower premiums, **Saver's Select** term life insurance from **OM Financial Life Insurance Company** can ultimately return all the premiums you have paid over the term period.

That right – with the availability of an optional Return of Premium Rider, **Saver's Select** stands apart!

With this rider, you can receive a refund of all premiums at the end of the term period. It's simple: you get the death benefit if you die, and the money back if you live!

Saver's Select can help safeguard your family's future and enable your spouse and children to continue their lifestyle without being burdened by financial worries. Or at the end of the term, you can get your premiums back - and depending on your age it can help supplement your retirement income.

Let's look at this scenario:

Mr. Farmer is a 42-year-old nonsmoker who is a self-employed farmer. He has a wife of 15 years, who is also age 42, and two children ages 12 and 10. Mr. Farmer recently had the opportunity to purchase the adjoining 320 acres. He took out a 20-year Farm Credit Services loan for \$500,000. Due to the additional debt, Mr. Farmer recognized the need to protect his family should anything happen to him during the life of this loan. He needed an insurance product that would solve his immediate need for life insurance for himself and family. He also knew that he planned to ***retire at the age of 62 and income for retirement would need to be considered.***

Here is the solution:

For Mr. Farmer, a \$500,000 twenty year **Saver's Select** term life insurance policy, Return of Premium Rider. For Mrs. Farmer, a \$250,000 twenty year **Saver's Select** with Return of Premium, and \$10,000 child rider with Return of Premium that would cover both children. The annual premium would be \$2909.70.

- In the event of Mr. Farmer's death, the new farm would be paid for and his family could use the rent to supplement their current living expenses. In the event of Mrs. Farmer's death, there would be funds available for college and supplement the tasks preformed by Mrs. Farmer. The children would also be covered until age 21 and have guaranteed insurability.
- When Mr. Farmer turns 62, his loan will be paid in full and he will have two options with his term life insurance policy.
 1. Mr. Farmer can receive a lump sum of \$57,094.20, which accounts for every dime of premium he put into the policy, or:
 2. Mr. Farmer can convert the return of premium dollars into a single premium immediate annuity (SPIA) which will provide a monthly benefit of roughly \$ 350.00, a benefit that he can ***never outlive.*** When added to his social security benefit, it will increase his monthly income by approximately 30 %.

Savers Select term life policy with a return of premium rider is a great way to get the immediate coverage you need and do it in a way that plans for your future. Visit your Farm Credit office today and let us work on innovative ideas and solutions to insure the future.