

Are Children's College Expenses In Your Future? Consider This "Shining Star" As A Funding Strategy



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The Feb. 28, 2010 issue of the Wall Street Journal reported that "Whole life insurance...was a shining star during the financial crisis."

Originally designed to provide death benefits, whole life policies are now in the spotlight as a viable and reliable component of a well-designed college funding strategy because they can make funds available for college whether you live, die, or become disabled. For example:

- The cash value and dividends of whole life policies are exempted when applying for college financial aid, no matter how much money you have in the policy.
- If you die, a whole life policy will pay an income tax-free death benefit in the amount you purchase, for the college education expenses of your children. No other college funding or savings option offers this benefit.
- Disability waivers can be added to ensure payment of the premiums if you become permanently disabled, while continuing to build guaranteed cash values and earning dividends, thus ensuring the availability of funds available toward your children's college education.
- In most states, the accumulated cash values and dividends of a whole life policy are exempt from lawsuits and creditors.

Parents should not relinquish all of their assets in order to fund their children's college education, advise most college funding experts. Instead, develop a strategy to take advantage of every possible aid program, tax assistance, loans, and develop a cash flow program to prevent losing your own wealth-building potential.



Funds for Retirement

Even if you don't die prematurely, become disabled, get sued or need financial aid, a whole life policy still offers a meaningful advantage: an opportunity to build additional wealth for retirement. As the Wall Street Journal noted, "whole life's performance edge plays out over the decades."

If you have children who will be going off to college in the future doesn't it make sense to learn more about the advantages a whole life policy can offer? I would be pleased to discuss various options suitable for your situation.

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