# BrightLife® Grow Survivorship
# Social Security Bridge

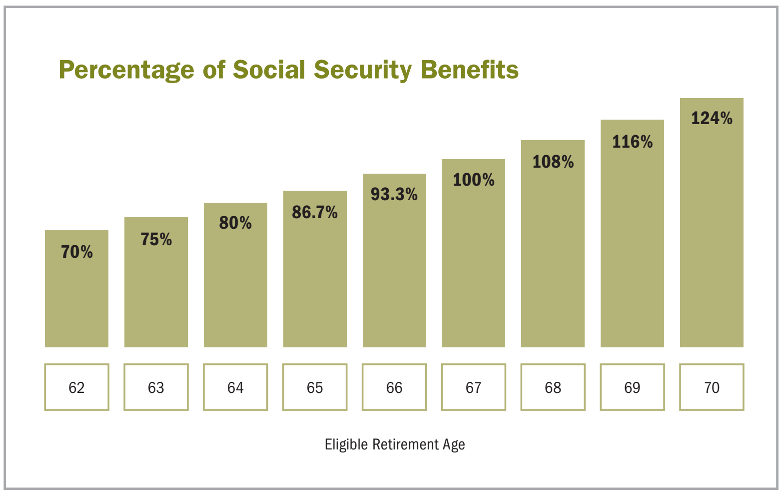
**Most people will be eligible for 100% of their Social Security retirement benefits when they retire at "full" retirement age, which is generally around age 67. The Social Security benefits available to you are adjusted if you decide to take them earlier or later than "full" retirement age. For people who would like to retire early, but want to maximize their Social Security benefits by taking them later, life insurance can help.**

## Who can this strategy work for?

- Those who have a need for life insurance
- Want to retire earlier than normal retirement age
- Want to be able to delay Social Security benefits until age 70 to get maximum monthly benefits

The chart below shows the percentage of Social Security benefits that a person would be eligible for, depending on retirement age. As you can see, for people who want to retire even a little earlier than full retirement age, the amount of monthly Social Security income you would be eligible for is reduced. If, however, you can delay taking your Social Security benefits until a later age, such as 70, then you can get an increase in the amount of benefits you can receive.

**Retiring early can mean a 30% reduction in Social Security benefits. Retiring later, however, can increase your benefits 8% a year.**




Life insurance can help bridge the gap between an early retirement and taking a delayed Social Security benefit. By tapping any available cash surrender values during the "bridge" years, between age 62 and age 70, you may be able to supplement your retirement income that would have otherwise been covered by Social Security.

Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency • Is Not Guaranteed by Any Bank or Savings Association

AXA Equitable Life Insurance Company (NY, NY)

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## Client Strategy: Linda and Peter

Linda and Peter are both 45 years old with two children and want to retire as early as possible. Based on today's Social Security benefits, Peter would qualify for 100% of his Social Security benefits if he retired at age 67. But, he wants to retire at age 62, a point where Social Security benefits would be substantially reduced.

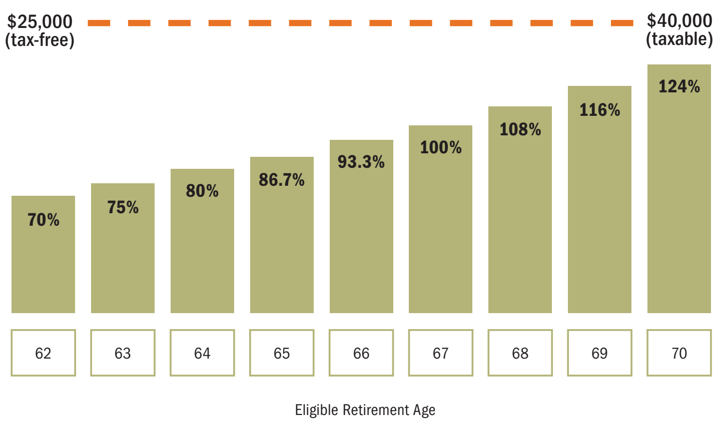
### Goals:

- Start retirement at age 62.
- Have a retirement income stream that is equal to what Peter would get from Social Security if he retired at age 67.
- Begin taking his actual Social Security benefit at age 70, in order to maximize the benefits available to him through Social Security.

## The Strategy

- Working with their financial professional, Linda and Peter decide to purchase a BrightLife® Grow Survivorship policy today. They will make payments to their policy for 16 years.
- When they retire at age 62, Linda and Peter may take out $25,600 tax-free from their life insurance policy, which is equivalent to the after-tax amount of $32,000, which is what Peter would have received if he retired at age 67. They will take distributions from the life insurance policy until they're age 69. The amount they may take from their life insurance policy is based on an interest rate of 6%, which is not guaranteed.
- When Peter turns age 70, he can start taking his maximum Social Security benefit of $40,000, which is taxable.
- Linda and Peter can leave a legacy to their two children with the life insurance benefit.
- Along the way, Peter can always decide to hold off on retirement, and they may still have cash value in their policy to enhance their retirement beyond age 70.

**Cash Value Life Insurance Can Fill the Social Security Gap**




**Using life insurance, Linda and Peter are able to retire when they want, and still delay Social Security benefits in order to get the maximum amount available to them.**

*Under current federal tax rules, you generally may take income-tax-free partial withdrawals under a life insurance policy that is not a modified endowment contract (MEC), up to your basis in the contract. Additional amounts are includible in income. The IRS places a limit on how much money can go into life insurance premiums for the policy and how quickly such premiums can be paid in order for the policy to retain all of its tax benefits. If certain limits are exceeded, a MEC results. MEC policyholders may be subject to taxes on distributions on an income-first basis, that is, to the extent there is gain in their policies and penalties on any taxable amount if they are not age 59½ or older. Loans taken will be free of current income tax as long as the policy remains in effect until the insured's death, does not lapse, and is not a MEC. Please note that outstanding loans accrue interest. Income-tax-free treatment also assumes the loan will eventually be satisfied from income-tax-free death benefit proceeds. Loans and withdrawals reduce the policy's cash value and death benefit, may cause certain policy benefits or riders to become unavailable, and may increase the chance the policy may lapse. If the policy lapses, is surrendered or becomes a MEC, the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distribution of policy cash values.*

## Why It Works

- BrightLife® Grow Survivorship can help provide tax-deferred growth and potentially tax-free supplemental retirement income, in addition to leaving a legacy to the family.
- Linda and Peter are able to retire at age 62 and still have an income stream equivalent to their Social Security benefit as if they had retired at age 67.
- Linda and Peter are now able to defer Social Security until age 70, which gives them the maximum Social Security benefit of $40,000.
- Peter has the choice to change his retirement date and still have cash value and life insurance protection.

| Joint Age | After-Tax Social Security Equivalent from Policy | Cash Value | Life Insurance Benefit | Delayed Social Security Benefit at Age 70 |
|---|---|---|---|---|
| **62/62** | $25,600 | $272,122 | $1,130,634 | $0 |
| **65/65** | $25,600 | $236,259 | $1,053,834 | $0 |
| **69/69** | $25,600 | $185,606 | $951,434 | $0 |
| **70/70** | $0 | $197,803 | $951,434 | $40,000 |

*This is a supplemental illustration authorized for distribution only when preceded or accompanied by a basic illustration from the issuer. The basic illustration contains values using the same underwriting assumptions as this supplemental at both guaranteed charges and guaranteed interest rates and contains other important information. The values represented here are for a $1,130,634 BrightLife® Grow Survivorship policy on a 45-year-old male preferred non-smoker and a 45-year-old female preferred non-smoker. The values represent the cost of 16 years of premiums. The values represented here are non-guaranteed and assume current charges and a current interest rate of 6%. If guaranteed rates and charges are used, the policy would fail in year 21. Your values will be different based on your gender, age and health. Work with your financial professional to create an illustration that is tailored to your specific situation.*

Other Considerations:

* Withdrawal rates are subject to debate among planners. The withdrawal rate shown here may or may not be appropriate for your specific situation. In some instances, a lower withdrawal rate may be appropriate. In other instances, this may be an appropriate withdrawal rate.

* This presentation is based on a hypothetical scenario. Past performance is not predictive of future performance. Your actual results will be different.

* There is a surrender charge that will vary by type of policy. These charges run 15 years or longer, and will affect the available amount you have to withdraw or borrow from your policy at any given time. There are also cost of insurance and other policy charges that will impact your cash value. Work with your Financial Professional to understand the timing and limitations based on your overall goals and objectives.

* How much life insurance you can purchase and the price you will pay will depend on medical and financial underwriting. Your results will vary based on your underwriting offer.

* To make this effective, you will need a long-term buy and hold strategy with a cash value life insurance policy.

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