

Cover two people with one policy

In this month's article, I want to discuss a type of life insurance product with which you might not be familiar. This product offers a way for you to help your heirs meet estate settlement costs without subtracting from the total value of your estate. After all, you've worked hard to accumulate wealth or build a business over the years and you want to pass along that value to your family, charity or church in its entirety.

To this end, the Knights of Columbus designed a Survivorship Universal Life (SUL) product. SUL is a second to die, or survivorship, life insurance program that covers two people, (usually husband and wife) and the death benefit is paid upon the death of the surviving second person — which is normally when an estate would be taxed. This can be an important part of an estate plan. Keep in mind, an SUL policy is one policy that covers two people. This has advantages, including a lower cost than two individual life insurance policies. It is a great option for a married couple with children. It can provide funds for the legal guardians chosen to care for children in the event both parents die, which is especially attractive to parents of a special needs child.

If you have a child or children, you need life insurance. If you intend to pass on any property or wealth, you need life insurance. A SUL policy is one option that provides a very efficient way to pass on assets income tax free. We can discuss when we meet for an insurance review.

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