



**ELCO MUTUAL**  
LIFE & ANNUITY

# Golden Eagle

*Whole Life Insurance*



# Benefits of Purchasing Whole Life



## Prepare for End of Life Expenses

According to the National Funeral Director's Association, the average cost of a funeral continues to grow each year.<sup>1</sup> By getting a whole life policy, you can help prepare for those costs and any other end-of-life expenses, relieving your loved ones of those burdens.



## Build an Estate

Purchasing life insurance is a great way to immediately create an estate and leave a gift to friends and family. Once the insured passes away, the company will payout a benefit to the named beneficiaries of the policy. This benefit is normally much greater than the amount of premiums paid into the policy.



## Protect Your Family's Financial Interest

Life insurance is a great tool to safeguard your family's lifestyle, secure your children's education, and protect their financial interests. A combination of whole life and term<sup>2</sup> can offer protection against losing income during wage-earning years, all while setting up a long-term solution for final expenses.



## Income Tax-Free Wealth Transfer

All forms of life insurance provide both the owner and beneficiary with one significant advantage: income tax-free wealth transfer.<sup>3</sup>

*1. NFDA.org 2. ELCO does not currently offer term insurance. 3. Estate taxes may apply, please consult with your tax advisor.*

# What is Whole Life Insurance?

The purpose of whole life insurance is to provide permanent coverage for the duration of your life. Provided all premiums are paid, the policy will last a lifetime, or until you turn 121—whichever comes first. With whole life insurance, you can choose your number of premium payments and how often you'd like to make them. Additionally, once a policy becomes active, the premium rates are guaranteed to remain level, meaning they will not increase over time.

## Premium Options

### LIFE PAY

*LP100*

The life pay option is what most people think of when considering whole life insurance. The owner of the policy pays premiums for the entirety of the insured's life. However, ELCO's life pay option only requires premiums to be paid through the insured's 100<sup>th</sup> birthday.\*

### LIMITED PAY

Limited pay whole life policies are also permanent, but only require payments over a fixed period. A specific number of years or a particular age commonly determines the duration of the limited pay option. Once the payment term ends, the coverage becomes paid-up, which means no future payments are required. This versatility provides owners with unique and creative ways to plan for the future.

*10-Pay Whole Life*

*20-Pay Whole Life*

*30-Pay Whole Life*

*Whole Life Paid-Up after Age 65\**

*Whole Life Paid-Up after Age 75\**

*\*Premiums are paid through the specified age, meaning premiums do not cease until the insured attains the next age.*

# Participating Policies

A participating plan is eligible to receive future dividends<sup>4</sup> as declared by the company's board of directors. Dividends are a company's way of sharing its profits with its policyowners and can add value to the policy. Dividends used to purchase paid-up additional insurance can substantially increase the cash value and death benefit over time. The owner also has the option to take the dividends in the form of cash.



## Golden Eagle Features

	Life Pay	10-Pay	20-Pay	30-Pay	LP65	LP75
<b>Issue Ages</b>	0-85	0-80	0-70	0-60	0-60	0-65
<b>Max Face Amount</b>	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000
<b>Dividend Growth<sup>4</sup></b>	✓	✓	✓	✓	✓	✓
<b>Guaranteed Death Benefit<sup>5</sup></b>	✓	✓	✓	✓	✓	✓
<b>Level Premiums</b>	✓	✓	✓	✓	✓	✓
<b>No Medical Exams<sup>6</sup></b>	✓	✓	✓	✓	✓	✓

*4. Dividends are not guaranteed. 5. Estate taxes may apply, please consult with your tax advisor. 6. Additional underwriting may be required. This brochure is not a contract. Descriptions of policy provisions are only partial. In the event of a conflict, the policy will govern. ELCO Mutual and its representatives are not legal or tax advisors. For legal or tax advice, please consult your tax or legal advisor. Any guarantees are backed by the claims paying ability of the company. This product is not FDIC insured or associated with any government entity.*

# Riders



## Waiver of Premium

The waiver of premium rider gives you the ability to waive premiums if you become disabled prior to reaching your 60<sup>th</sup> birthday. This enhancement is available for applicants between the ages of 18 and 55 and ends after the owner reaches their 65<sup>th</sup> birthday.

## Accidental Death Benefit

This rider can provide the policy's beneficiaries with a second death benefit, equal to the base policy, if the insured happens to pass away due to an accident. This feature is available for purchase for those between the ages of 18 and 65, with the cost and benefit expiring upon the insured's 70<sup>th</sup> birthday.

## Single Premium Life

The lump sum buys coverage that doesn't require any additional funding as the policy is paid-up at issue, creating an immediate death benefit and guaranteed cash value. Moreover, the rider is created as a separate policy and will remain in force even if the base coverage is surrendered.

# Accelerated Death Benefit

The Golden Eagle provides its owners with an accelerated death benefit<sup>7</sup> rider on all standard issue policies, at no additional cost. Clients may request a portion of their death benefit if they meet one of the qualifying conditions.

## Terminal Illness



Clients who have been diagnosed with a terminal illness (defined as having less than a year to live) can take 90% of the death benefit in advance.



## Home Health Care

If the owner of the policy requires home health care, they may be eligible<sup>8</sup> to take an amount equal to 50% of the death benefit. This option provides the owner with an additional layer of financial flexibility.

## Nursing Home Confinement



Individuals who are confined to a nursing facility are also eligible to receive an accelerated benefit. This benefit is paid out as a lump sum and can equal up to 75% of the death benefit.



## Chronic Illness

Clients who have incurred a chronic illness can also request 50% of the death benefit to pay for medical expenses and other costs.

7. The maximum accelerated death benefit is \$300,000 and is only available for standard issue policies. Receipt of benefit may be taxable. Taking an accelerated benefit may disqualify an individual from state or federal assistance. 8. To trigger the Home Health Care benefit, a physician must attest that the Insured cannot perform two of the acts of daily living or has developed a severe permanent cognitive impairment. Please refer to the rider for complete details. Accelerated Death Benefit policy form: ICC16-AccDBR16. Whole Life policy form: ICC19-WLP19.

## Build a Better Future with ELCO Mutual

At ELCO, our goal is to cultivate, nurture, and enhance long-standing relationships with our policyholders. You can trust that every call you make to ELCO Mutual will be answered by a real person. This benefit makes it possible for us to build those relationships with our policyholders and help achieve their financial goals.

## A Trusted Life Insurance Provider for Over 75 Years

ELCO Mutual has been assisting seniors with our financial planning for 76 years and counting. Our goal has remained the same throughout its long history: to provide personalized service, consumer-friendly products, and stability for its policyholders.



## Contact Us

### Policy Services

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