

GOLDEN EAGLE

Whole Life Insurance



ELCO MUTUAL
LIFE & ANNUITY



What is whole life insurance?

Whole life insurance provides permanent coverage for the duration of one's life, as opposed to term life insurance, which offers protection for a fixed period. These policies typically give potential purchasers flexibility to choose the number of premium payments and how often the payor makes payments each year. Provided premiums are paid, the policy will last a lifetime, or until the insured turns 121, whichever comes first. Additionally, once a policy becomes active, the premium rates are guaranteed to remain level, meaning they will not increase over time.

How long do I pay premiums?

ELCO Mutual offers six different premium payment structures for potential new policyowners to choose from at the time of issue.

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 100th¹ 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. ELCO Mutual offers five different limited payment options, including:

10-Pay Whole Life
20-Pay Whole Life
30-Pay Whole Life

Whole Life Paid-Up after Age 65¹
Whole Life Paid-Up after Age 75¹

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

Benefits of Purchasing Whole Life

There are many benefits to purchasing whole life insurance. Some use it to protect their family's financial interests, prepare for final expenses, build an estate, or transfer wealth income tax-free.

Protecting 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 can offer protection against losing income during wage-earning years, all while setting up a long-term solution for final expenses.

Prepare for Final Expense

According to the National Funeral Director's Association², the average cost of a funeral continues to grow each year. 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 pay out a benefit to the named beneficiaries of the policy. This benefit usually is much greater than the amount of premiums paid into the policy.

Tax-Free Wealth Transfer

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



The Golden Eagle Features

ELCO Mutual's Golden Eagle products offer the policyowner flexibility, simplicity, and the best benefits possible.

	Issue Ages	Max Face Amount	Dividend Growth ²	Guaranteed Death Benefit ³	Guaranteed Cash Value ³	Policy Loans	No Medical Exams ⁴
Life Pay -	0-85	\$300,000	✓	✓	✓	✓	✓
10 -Pay -	0-80	\$300,000	✓	✓	✓	✓	✓
20-Pay -	0-70	\$300,000	✓	✓	✓	✓	✓
30-Pay -	0-60	\$300,000	✓	✓	✓	✓	✓
LP65 -	0-60	\$300,000	✓	✓	✓	✓	✓
LP75 -	0-65	\$300,000	✓	✓	✓	✓	✓

How to Qualify

Qualifying for an ELCO Mutual life insurance policy is a simple process that usually takes between 15 to 30 minutes to complete. The underwriting process is done over the telephone and doesn't require any medical exams. The applicant often receives a decision at the end of the call or shortly after.⁴



3. Estate taxes may apply, please consult with your tax advisor. 4. Additional underwriting may be required.

What is a participating policy?

A participating plan is eligible to receive future dividends⁵ 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 can substantially increase the cash value and death benefit. The owner also has the option to take the dividends in the form of cash. The following illustration shows how the projected dividends can affect the cash value and death benefit of the policy.



Accelerated Death Benefit

The Golden Eagle provides its owners with an accelerated death benefit⁶ 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.
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.
Home Health Care	If the owner of the policy requires home health care, they may be eligible to take an amount equal to 50% of the death benefit. This option provides the owner with an additional layer of financial flexibility.
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.

5. Dividends are not guaranteed. 6. 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. Accelerated death benefit policy form: ICC16-AccDBR16.

Additional Riders

Other riders are available for these policies as well. Unlike the accelerated death benefit rider, which is automatically included on all standard issued policies, these riders are available for purchase at the time of issue.

Waiver of Premium

The waiver of premium rider is available to applicants under the age of 55 and waives premiums if the owner becomes disabled prior to reaching their 60th birthday. This benefit, and its cost, both end after the owner reaches their 65th 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, which is defined in the policy. This feature is available for purchase for those under the age of 65, with the cost and benefit expiring upon the insured's 70th birthday.

Single Premium Life

Just like ELCO Mutual's Platinum Eagle single premium whole life product, owners can buy this protection using a single payment at the time of issue. 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.



Contact Information

Policyholder Services:

Phone: 800-321-3526

Fax: 847-295-6043

Email: phs@elcomutual.com

Claims:

Phone: 800-962-8610

Fax: 847-295-1145

Email: claims@elcomutual.com



ELCO MUTUAL
LIFE & ANNUITY

A Better Future Built Here

ELCO Mutual Life & Annuity

916 Sherwood Dr

Lake Bluff, IL 60044



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 back by the claims paying ability of the company. This product is not FDIC insured or associated with any government entity.