

# Life insurance options to keep retirement simple

## Meet John and Jean

- > John (age 60)
- > Jean (age 58)
- > Established clients looking into retirement

John and Jean have worked hard all of their lives to provide for their family. They have put their kids through school, are debt free and own their home. They have done some retirement planning, but are wondering where life insurance fits in.

John was a police officer and retired from the force two years ago. John has a good pension and Jean has a smaller RSP account from her days of working in a retail store.

During a review with their Co-operators advisor, they were surprised to learn more about the reduction of spousal benefits of John's pension when he passes away.

## The Challenges

- > If John passes away before Jean, his pension benefits will be reduced by 50%.
- > The pension will be Jean's major income source.

## The Solution

Their Co-operators advisor suggests using the conversion privilege in his Co-operators Term Insurance policy to purchase a Whole Life > Family policy. John likes the cash value buildup and projected dividends in the policy; he realized that if Jean was to pass away before him, he could take out the cash value to supplement his retirement.

Coverage amount selected	
	John
Whole Life > Family with dividends left to accumulate	\$100,000
Monthly Premium	\$300.87
Guaranteed Cash Surrender Value at age 80	\$41,100
Projected Dividend on deposit at age 80	\$9,086
Total Projected Cash Value at age 80	\$50,186

Rates based on a 60 year old male standard non-smoker. Dividends projections are not guaranteed and may be higher or lower than shown. Consult with your licensed Co-operators advisor for a complete illustration and full details.

Reviewing your financial plans regularly with your Co-operators financial advisor can make you feel confident that you have an effective solution that will help meet your needs today and in the future.