Advanced Markets

Smooth Sailing on Uncertain Waters

Planning Perspective

AXA Equitable Life Insurance Company
MONY Life Insurance Company of America (MONY)

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Advanced Markets

Smooth Sailing on Uncertain Waters

As you near retirement, you may have a common concern when you watch the stock market fluctuate — will the market's instability erode my retirement savings. It's a reasonable concern given increasing longevity and increasing dependency on personal savings over government and employer benefits. Bonds and their low interest rates don't offer a complete safety net.

The Wall Street Journal also echoes these concerns. It's what they call the **Sequence of Returns** — noting that market losses, particularly early in retirement, can erode the overall portfolio and affect long term retirement funds.[1] Is there another way to offer you some security in retirement along with protection during your working years?

Maximize Your Retirement by Minimizing Losses

Do You Fit These Profiles?

- You have a life insurance need.
- You're in your 40's and 50's and are saving for retirement.
  - The traditional savings options, such as IRA's and 401k's, may not be adequate.
- You're concerned about your retirement assets given the market instability in recent years, and what might happen if the market drops during your retirement years.

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Life Insurance Might Help You Manage Your Retirement through Turbulent Times

Diversification is a cornerstone in setting up a retirement portfolio. Traditionally, Financial Professionals look at different equity types, capitalization and types of fixed income. However, life insurance may have an appropriate role in your retirement planning. It's a financial asset with unique attributes and tax treatment. It's this unique set of characteristics that makes life insurance a cornerstone of your overall planning to help meet and protect your retirement strategy. How?

- *Life Insurance Can Help Your Family Meet Their Goals*
  During your working years, life insurance offers a death benefit that can protect your family and meet retirement funding goals even if you are not around to contribute.

- *Life Insurance Cash Values Receive Potential Income Tax-Free Tax Treatment*
  Life insurance cash values grow tax free, and if properly accessed, they can be received tax free through withdrawals and loans. This offers a tax free source of funds for retirement or other financial goals.

- *Indexed Life Insurance Can Offer Potential Cash Value Accumulation With Downside Protection*
  Indexed Universal Life insurance allows you to participate in part of a market's upside, but protects your downside risk. Although the crediting rate on your policy is usually subject to a cap on its return, unlike the market there is a floor through which your policy's crediting rate cannot fall. As a result, you participate in some of the indices' upside but your risks can be tempered. It adds a stabilizing element.

By properly working with your Financial Professional and timing withdrawals and loans from your life insurance policy, you can avoid selling into, and locking in, losses in your traditional retirement assets.

Let’s See How this Works for One Person in Retirement

Tom has another item to bring into his retirement picture. At 45 he bought a small, $500,000, cash value life insurance policy. This may offer him another option during his retirement.

Case Study — Smoothing Uncertain Retirement Waters by Adding Life Insurance to Retirement Planning

Tom is 65 and has accumulated $1,000,000 towards for his retirement. Like many people today, he knew he had to build a retirement pool of his own. The traditional retirement pieces are available, but they are not substantial.

Tom needs $100,000 a year in retirement to maintain his lifestyle and there is little coming in from other sources:

- **Social Security — $20,000**
- **Pension — $10,000**
- **Tom’s Savings — needed to make up the other $70,000**

Tom knows he needs to draw down on his $1,000,000 retirement fund at $70,000/year. He’s risk tolerant and believes this is a reasonable rate.[2] However, he’s concerned that if the stock market is unstable in his early retirement, he may not have sufficient funds. He is also extremely concerned about inflation eroding his buying power. In his calculations he’s looking at a 1% inflation rate. He works with his Financial Professional and they look at a 20-year return for the market, long enough to carry to his age 85. He doesn’t look to the 1980s and 1990s, where the market was on a run-up and increased in most years. Instead, they look at what the market experienced in the 1970s and 1980s, when there was a mix of gains and losses.

The Problem:

Tom taking funds out of retirement year over year locks in Tom's losses during down market years.

A Possible Solution:

Tom combines his retirement fund with withdrawals from life insurance policy cash values. By accessing policy cash surrender values in years when there is a market loss, Tom preserves his traditional retirement funds so that they might recover. Adding life insurance policy cash surrender values to the mix avoids selling in down years and locking in losses. The combination, including using life insurance — an asset with different taxation, might enhance Tom's retirement.

The details are on the pages that follow — but let's see how an approach combining life insurance may enhance Tom's overall retirement and ease his concerns.

Tom's Results Without Life Insurance

Starting Balance at Age 65	Annual Retirement Fund Withdrawals— Year One – 1% Inflation	Tom's Retirement Fund Balance at Age 85
$1,000,000	$70,000	$444,791

*This is the result of **ONLY** five down years over a 20-year period.*

However, Tom bought a cash value life insurance policy in his 40's. The idea was to protect his family if something happened to him during his working years. At age 65, the policy has built a cash surrender value that Tom can access to supplement his retirement. Rather than draw on the policy cash surrender values year in and year out, his Financial Professional shows him how accessing these values in down market years gives him an opportunity — **he avoids selling into market losses.**

Tom's Results Adding Life Insurance

Starting Balance at Age 65	Annual Retirement Funds Accessed — Year One	Years Life Insurance Cash Surrender Values Were Accessed	Tom's Retirement Fund Balance at Age 85
$1,000,000	$70,000	5	$3,587,396

By minimizing market losses with a combined approach using life insurance, Tom is able to smooth the uncertain waters of market returns.

How the Numbers Work for Tom – With and Without a Smooth Sailing Strategy

Tom's concern about market losses eroding his retirement fund is a legitimate concern. Since 1950, every twenty year period in the market has shown at least four years with losses in the S&P 500®[3]; in some cases there were often more loss years than four. Tom is looking at what might happen between retirement at 65 and his age 85 if there are even five years of losses, especially early in retirement. If he withdraws the $70,000 he needs to meet his living expenses, with the sequence of returns shown below, his retirement assets will be eroded away even with modest inflation. His retirement funds will decrease from $1,000,000 by over 56%.[4]

The sequence of returns makes a difference.
Losses early in retirement can particularly hurt Tom's overall retirement pool.

Retirement Account

Age	Beginning of Year Balance	Annual Withdrawal	Post Withdrawal Balance	Hypothetical S&P 500® Return	End of Year Balance
65	$1,000,000	($70,000)	$930,000	-14.66%	$793,662
66	$793,662	-$70,700	$722,962	-26.47%	$531,594
67	$531,594	-$71,407	$460,187	37.20%	$631,377
68	$631,377	-$72,121	$559,255	23.84%	$692,582
69	$692,582	-$72,842	$619,740	-7.16%	$575,366
70	$575,366	-$73,571	$501,796	6.56%	$534,713
71	$534,713	-$74,306	$460,407	18.44%	$545,306
72	$545,306	-$75,049	$470,257	32.50%	$623,090
73	$623,090	-$75,800	$547,290	-4.92%	$520,363
74	$520,363	-$76,558	$443,805	21.55%	$539,445
75	$539,445	-$77,324	$462,122	22.56%	$566,376
76	$566,376	-$78,097	$488,280	6.27%	$518,895
77	$518,895	-$78,878	$440,017	31.73%	$579,635
78	$579,635	-$79,667	$499,968	18.67%	$593,312
79	$593,312	-$80,463	$512,849	5.25%	$539,773
80	$539,773	-$81,268	$458,506	16.61%	$534,663
81	$534,663	-$82,081	$452,583	31.69%	$596,006
82	$596,006	-$82,901	$513,105	-3.11%	$497,147
83	$497,147	-$83,730	$413,417	30.47%	$539,385
84	$539,385	-$84,568	$454,818	7.62%	$489,475
85	$489,475	-$85,413	$404,061	10.08%	$444,791

The S&P® period reflected here runs from 1973-1993 to show the effect of starting in a negative timeframe followed by positive return. This also shows the impact of starting retirement at a later point in time (1990-2010) to show the effect of retirement in a positive period of market returns followed by an extended period of market losses.

In 20 years Tom's portfolio is reduced by nearly 56%. He can reduce his withdrawals but it will affect his retirement goals.

Past performance of the S&P 500® Index is no guarantee of future results. Clients cannot invest directly into the S&P 500® Index. The Wall Street Journal echoes these concerns. It's what they call the Sequence of Returns — noting that market losses, particularly early in retirement, can erode the overall portfolio and affect long term retirement funds.[5]

Why are They Drawing a Lower Amount from the Insurance Policy?

If properly funded, policy cash values can be withdrawn or borrowed from a life insurance contract tax-free. If Tom is in the 28% tax bracket, the $50,000 he draws from his life insurance policy has the equivalent after-tax value of $70,000 from a taxable account.

A Life Insurance Strategy Paired with Tom's Retirement Funds

Tom has an advantage that might solve his dilemma. In his 40's he bought a $500,000 life insurance policy to protect his family. It offers him an option. By taking strategically timed withdrawals and loans from his life insurance policy cash values — in years following market losses — Tom has the ability to potentially change the performance of his retirement assets, while still preserving a death benefit.

By simply turning off withdrawals from his retirement funds in only 5 years, Tom can have a dramatic change in his retirement assets.

Tom's policy cash surrender values offer a source of funds for those 5 years. He takes withdrawals from his life insurance policy only in years that follow market losses. This avoids selling into losses.

	Retirement Account					Life Insurance Policy			
Age	Beginning of Year Balance	Annual Withdrawal	Post Withdrawal Balance	Hypothetical S&P 500® Return	End of Year Balance	Premiums	Death Benefit	Withdrawal loan	End of Year Cash Value
65	$1,000,000	($70,000)	$930,000	-14.66%	$793,662	$6,967	$500,000	$0	$233,000
66	$793,662	-	$793,662	-26.47%	$583,580	$0	$450,000	($50,000)	$195,000
67	$583,580	-	$583,580	37.20%	$800,671	$0	$400,000	($50,000)	$155,100
68	$800,671	(S72,121)	$728,550	23.84%	$902,237	$0	$400,000	-	$165,000
69	$902,237	(S72,842)	$829,394	-7.16%	$770,010	$0	$400,000	-	$176,000
70	$770,010	-	$770,010	6.56%	$820,522	$0	$350,000	($50,000)	$133,000
71	$820,522	(S74,306)	$746,216	18.44%	$883,818	$0	$350,500	-	$141,000
72	$883,818	(S75,049)	$808,769	32.50%	$1,071,618	$0	$349,000	-	$148,000
73	$1,071,618	(S75,800)	$995,819	-4.92%	$946,824	$0	$349,000	-	$156,000
74	$946,824	-	$946,824	21.55%	$1,150,865	$0	$293,000	($55,000)	$106,000
75	$1,150,865	(S77,324)	$1,073,541	22.56%	$1,315,732	$0	$291,000	-	$110,000
76	$1,315,732	(S78,097)	$1,237,635	6.27%	$1,315,235	$0	$290,000	-	$114,000
77	$1,315,235	(S78,878)	$1,236,357	31.73%	$1,628,654	$0	$288,500	-	$119,000
78	$1,628,654	(S79,667)	$1,548,987	18.67%	$1,838,183	$0	$287,000	-	$123,000
79	$1,838,183	(S80,463)	$1,757,720	5.25%	$1,850,000	$0	$286,000	-	$127,000
80	$1,850,000	(S81,268)	$1,768,732	16.61%	$2,062,519	$0	$284,000	-	$132,000
81	$2,062,519	(S82,081)	$1,980,438	31.69%	$2,608,039	$0	$283,000	-	$137,000
82	$2,608,039	(S82,901)	$2,525,138	-3.11%	$2,446,606	$0	$281,000	-	$143,000
83	$2,446,606	-	$2,446,606	30.47%	$3,192,087	$0	$218,000	($60,000)	$84,000
84	$3,192,087	(S84,568)	$3,107,519	7.62%	$3,344,312	$0	$215,000	-	$85,000
85	$3,344,312	(S85,413)	$3,258,899	10.08%	$3,587,396	$0	$213,000	-	$86,000

By turning off access in 5 critical years, and not selling into losses, Tom's assets have now shifted from $444,791 to an amount just over $3,587,000 — adding a cushion to Tom's retirement.

Tom is still able to leave a legacy for his family.

The policy premium and death benefit amounts used for this case are intended only to help demonstrate the planning concept discussed and not to promote any specific product. The values are broadly representative of rates that would apply for a policy of this type and size for the insured's health and the ages. Here it is assumed that insured is has an underwriting class of preferred no-tobacco and pays 20 years of premiums of $6,967 from ages 45-65. To determine how this approach might work for you, individual illustrations based on your own individual age and underwriting class, containing guaranteed charges and guaranteed interest rates as well as other important information, should be prepared or requested from your Financial Professional.

Life insurance, combined with the retirement account, pairs different types of assets, each with different tax treatments, to help achieve a potentially better insurance and retirement plan result.

The Sequence of Returns Matters

The performance of your assets in the years following retirement makes a significant difference in the long-term stability and longevity of your assets during retirement. Prior to your retirement date your assets may have endured market increases and decreases. However, at the point you retirement all those prior years no longer matter. In effect, you are starting fresh with the assumption that you have enough assets to make it through retirement. However, a down market in those early years can strain your portfolio because it is both “digging out” of a market drop at the same time you are also taking withdrawals. The combined effect in those early years can have a long-term lasting impact.

Tom’s Retirement Assets Mirroring the S&P 500 Return from 1973-1993

Starting Balance at Age 65	Annual Retirement Fund Withdrawals — Year One — 1% Inflation	Tom’s Retirement Fund Balance at Age 85
$1,000,000	$70,000	$444,791

The 1973-1993 time period was selected because it represented a timeframe with early losses to demonstrate the effect of these losses on a retirement portfolio. As noted earlier, in any 20-year period the S&P 500 showed anywhere from four to six periods of negative returns (some larger than others). The 1973-1993 showed a middle number of loss years (5), some larger and some smaller losses, but losses nonetheless. Other timeframes showed larger numbers of loss years.

As a comparison, let’s show the timeframe from 1990-2010. Here there is a similar twenty year period with 5 years of losses. However, there is a significant difference. The 1990s were one of the strongest decades in the stock market. Even though they were followed by the 2000s, arguably one of the weakest decades in the market, the early years made a significant difference. Because the earliest years were, generally, up market years, the poor performance of the second 10-year period, the strong performance of the first decade provided Tom with an advantage.

Tom’s Retirement Assets Mirroring the S&P 500 Return from 1990-2010

Starting Balance at Age 65	Annual Retirement Fund Withdrawals — Year One — 1% Inflation	Tom’s Retirement Fund Balance at Age 85
$1,000,000	$70,000	$2,195,599

Clearly, what happens to one's retirement portfolio will vary greatly in the case of each individual. The Tom example in this piece will not be the same as your performance. Past market performance is no indication of future market performance and your results will vary based on the assets you hold in your retirement portfolio and the actual market performance during your retirement years.

However, cash value life insurance and the Smooth Sailing approach was able to provide a solution for Tom. It offered his family both protection during his working years and cash surrender value support during his retirement years. It offered him a safety net to draw upon in his retirement years when he began retirement during a market drop. In effect, both the cash surrender value and death benefit offered Tom different forms of assurance.

What is the Appropriate Withdrawal Rate for Retirement Assets?

Scores of articles have been written on the appropriate rate that retirees should use when they draw down on their retirement assets. There is no clear answer and this is a question that will continue to be debated for years. Some Financial Professionals typically recommend a 3-4% withdrawal rate, many clients will draw on their assets at a higher rate. Such is the case with the Tom in this article. Other Financial Professionals believe Tom should be able to do a 5-7% rate, and that the 3-4% rate is only for those that are risk adverse.[6] Key, however, is that the Smooth Sailing approach allows clients to potentially withdraw a more aggressive amount than they might be able to, if they were entirely depending on only their retirement portfolio.

This Smooth Sailing approach — combining traditional equity and retirement assets with a cash value life insurance policy — offers clients an alternative strategy that offers clients the additional protection of potential policy cash values to offer flexibility and be less concerned with negative market years.

In fact, using such a strategy, Tom may withdraw his retirement assets at a rate higher than $70,000. He can withdraw assets at a rate of $100,000, a 43% increase, and still reach age 85 with more than the $1,000,000 he started with at age 65, simply by not taking withdrawals in key years when he would be selling into a loss.

	Retirement Account					Life Insurance Policy			
Age	Beginning of Year Balance	Annual Withdrawal	Post Withdrawal Balance	Hypothetical S&P 500® Return	End of Year Balance	Premiums	Death Benefit	Withdrawal loan	End of Year Cash Value
65	$1,000,000	($100,000)	$900,000	-14.66%	$768,060	$8,150	$541,500	$0	$284,000
66	$768,060	[redacted]	$768,060	-26.47%	$564,755	$0	$457,000	$70,000	$229,000
67	$564,755	[redacted]	$564,755	37.20%	$774,843	$0	$387,050	$70,000	$170,000
68	$774,843	-$100,000	$674,843	23.84%	$835,726	$0	$387,000	-	$181,000
69	$835,726	-$100,000	$735,726	-7.16%	$683,048	$0	$387,000	-	$193,000
70	$683,048	[redacted]	$683,048	6.56%	$727,856	$0	$316,100	$70,000	$131,000
71	$727,856	-$100,000	$627,856	18.44%	$743,632	$0	$315,100	-	$138,000
72	$743,632	-$100,000	$643,632	32.50%	$852,813	$0	$314,100	-	$146,000
73	$852,813	-$100,000	$752,813	-4.92%	$715,775	$0	$313,050	-	$155,000
74	$715,775	[redacted]	$715,775	21.55%	$870,024	$0	$240,700	$70,000	$88,000
75	$870,024	-$100,000	$770,024	22.56%	$943,741	$0	$238,200	-	$92,000
76	$943,741	-$100,000	$843,741	6.27%	$896,644	$0	$235,700	-	$100,000
77	$896,644	-$100,000	$796,644	31.73%	$1,049,419	$0	$233,150	-	$100,000
78	$1,049,419	-$100,000	$949,419	18.67%	$1,126,676	$0	$230,500	-	$104,000
79	$1,126,676	-$100,000	$1,026,676	5.25%	$1,080,576	$0	$227,800	-	$108,000
80	$1,080,576	-$100,000	$980,576	16.61%	$1,143,450	$0	$225,000	-	$112,000
81	$1,143,450	-$100,000	$1,043,450	31.69%	$1,374,119	$0	$222,300	-	$117,000
82	$1,374,119	-$100,000	$1,274,119	-3.11%	$1,234,494	$0	$219,450	-	$123,000
83	$1,234,494	[redacted]	$1,234,494	30.47%	$1,610,644	$0	$145,100	$70,000	$53,000
84	$1,610,644	-$100,000	$1,510,644	7.62%	$1,625,755	$0	$140,700	-	$54,000
85	$1,625,755	-$100,000	$1,525,755	10.08%	$1,679,551	$0	$136,300	-	$53,000

The policy premium and death benefit amounts used for this case are intended only to help demonstrate the planning concept discussed and not to promote any specific product. The values are broadly representative of rates that would apply for a policy of this type and size for the insured's health and the ages. Here it is assumed that the insured has an underwriting class of preferred no-tobacco and pays 20 years of premiums of $8,150 from ages 45-65. To determine how this approach might work for you, individual illustrations based on your own individual age and underwriting class, containing guaranteed charges and guaranteed interest rates as well as other important information, should be prepared or requested from your Financial Professional.

Pros

- The policy cash values, taken via withdrawals of his premiums or loans, offer Tom the flexibility to not sell into losses. The life insurance policy complements the equities in Tom's overall portfolio. AXA offers a range of death benefit and cash value accumulation products, including a life insurance policy that allows individuals to potentially accumulation cash values through equity indexed linked options, some market participation along with downside protection. Tom has the ability to build cash values by participating in some market upside and to lock in each year's gains. This is because the product has a floor of 0%. In years when the market has a loss, it will not erode prior gains.[7]

- The life insurance withdrawals and loans are tax free — if Tom's in a 28% tax rate, to achieve his $70,000 targeted income he only needs to access $50,000 from his policy the achieve the same equivalent in taxable dollars.
  - By taking withdrawals and loans from a life insurance policy, Tom might also be able to manage his tax bracket in retirement. In high tax years, Tom can elect to pull out policy cash values via tax-free loans and withdrawals. The effect is to decrease his tax liability. By contrast, in low income tax years a client may have limited options.
- Life insurance, as illustrated here, shows that Tom can still leave a legacy to his family of approximately $500,000, also income tax-free.

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.[8]
- This presentation is based on a hypothetical scenario where Tom receives low and negative early returns. Past performance is not predictive of future performance; your actual results will be different. If it turns out that the market is strong in your early years of retirement, you will have directed funds to life insurance premiums and may not need to access the cash values.
- If you are able to actually achieve strong early year returns, you won't have the same risk related to your retirement funds, but you will have a life insurance death benefit and its cash values to enhance your overall financial goals. This strategy is intended to address the concerns you might see if you don't receive strong early returns, as was the case in much of the 2000s.
- There is usually a surrender charge that will vary by type of policy. These charges usually 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.
- The strategy presented here is intended to reflect a broad concept and individual situations will be different. In certain cases, you will not have complete flexibility with all assets.
  - In many instances, IRA and qualified plan assets will require minimum distributions after age 70 ½. This will force assets out of retirement funds even in years following market losses.
- How much life insurance you can purchase and the price you 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.

Why AXA?

- A portfolio of accumulation focused life insurance products designed to provide death benefit protection with high potential cash value accumulation.
- The product line includes variable universal life products, with a range of fund options, and an accumulation focused indexed universal life product, with a range of indexed options to select from, including both Core and Plus options for each index to help tailor fees and potential crediting rates.
- If your policy runs the risk of lapsing, many of AXA's accumulation products off an optional Loan Extension Endorsement (LEE) Rider that can limit the policy from lapsing. This will trigger certain restrictions on your life insurance policy.
- A suite of other "Built-In" features including riders that can further customize your insurance policy to your needs including a Charitable Legacy Rider, which offers an additional death benefit to the charities of your choice and a Long Term Care Services Rider. Note that some riders have additional costs and all have restrictions and limitations. Be sure to review these details with your Financial Professional.

Important Note

Under current federal tax rules, you generally may take federal income-tax-free withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a Modified Endowment Contract (MEC). Certain exceptions may apply for partial withdrawals during the policy's first 15 years. If the policy is a MEC, all distributions (withdrawals or loans) are taxed as ordinary income to the extent of gain in the policy, and may also be subject to an additional 10% premature distribution penalty prior to age 59½, unless certain exceptions are applicable. Loans and partial withdrawals will decrease the death benefits and cash value of your life insurance policy and may be subject to policy limitations and income tax. In addition, loans and partial withdrawals may cause certain policy benefits and riders to become unavailable and may increase the chance your policy may lapse. If the policy lapses, is surrendered or becomes a MEC the loan balance at the time would generally be viewed as distributed and taxable under the general rules for distribution of policy cash values.

To learn more, contact your Financial Professional or visit www.axa.com today.

[1] Greene, How Much Stock to Own in Retirement? *The Wall Street Journal*, February 3, 2014.

[2] Wade Pfau, Michael Finke, Duncan Williams, Spending Flexibility and Safe Withdrawal Rates, Journal of Financial Planning, http://www.fpanet.org/journal/SpendingFlexibilityandSafeWithdrawalRates/ The authors note “we find that the 4% retirement withdrawal rate strategy may only be appropriate for risk-averse clients with moderate guaranteed income sources; a risk-tolerant client may prefer a withdrawal rate of between 5% and 7% with a guaranteed income of $20,000.”

[3] Clients cannot invest directly into the S&P 500® index.

[4] See the section entitled “Sequence of Return Matters” to see how the timing of retirement can significantly affect the performance of retirement assets.

[5] ibid, 1

[6] ibid, 2

[7] AXA’s BrightLife℠ Grow product is a general account product that is generally characterized as a fixed income product. The product cash values do not directly participate in the markets reflected by the indexes. Instead the product cash values reflect crediting that is measured by the selected indexes.

[8] ibid, 2

For more information on how *Smooth Sailing on Uncertain Waters* could help you, contact your Financial Professional today.

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