



August 2021 Newsletter

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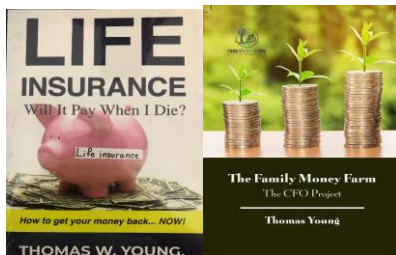
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The Family Money Farm//The CFO Project

Every day at noon, Tom is giving advice on “Financial Mastery Coaching” as part of ongoing client education.

Every 3rd Tuesday of the month turn on 99.3 F.M. to listen or watch via computer at wbvp.wmba.com when Tom inspires and updates important investment issues.



Prefer to read – we have you covered.

Newly released: (order from the office today)

E-Book: [Financial Mastery Blueprint](#)

[The Family Money Farm – The CFO Project](#)

Re-released:

[Life Insurance – Will it pay when I die](#)

[Live your Life Insurance](#) with forward by Thomas Young

What is the Infinite Banking Concept?

The basic idea of the Infinite Banking Concept – aka Becoming Your Own Banker – is built around funding whole life insurance and then leveraging cash value via policy loans to self-finance debt, personal and business expenses, investments, and even passive income for retirement.

Some adore/love the concept to the point they seem to believe it is magic, others hate it and truly believe it is a scam. Still other people believe the concept is outdated and no longer applies in today’s environment. The truth, as is often the case, is somewhere between the extremes.

The idea behind the Infinite Banking Concept (IBC) isn’t new. People have been using participating whole life insurance to self-finance purchases for well over 100 years.

Participating whole life insurance is a contract designed to remain in force for the policyholder’s entire life. It includes the buildup of cash values and also grants you the right to borrow against the policy value. This can be especially advantageous for individuals looking to borrow for a business/investment and pay the loan back over time or at a specific future time.

The insurance company contractually guarantees to pay the beneficiaries of the policy a certain death benefit upon the death of the insured; and to share with policy owners (aka participants, policyholders) a portion of the company profits. This sharing of profits is referred to as dividends but is rather considered a return of premium according to current tax law in the United States.

Life insurance has been around for centuries and thousands (likely millions) of people have taken policy loans and paid them back.

Even R. Nelson Nash the author of *Becoming Your Own Banker*: Unlock the Infinite Banking Concept boldly states that he didn’t invent this concept but simply discovered how to use it for himself.

Are you prepared incase of a fire or other disaster?

We have a “Home Inventory Worksheet” that you can fill out. It walks you going from room to room listing all your assets which you can then place with all your other important papers.

When an emergency hits it will be too late to try to remember everything that was destroyed. You will not remember everything and once you have been reimbursed, you cannot go back with afterthought items.

Just call the office and we will send you the paperwork you will need to complete for peace of mind.



Can a term life insurance policy be fraudulent?

Even with fraudulent misrepresentation, the fraud must be “material”. This does not apply to the natural end of a term life insurance policy, which only insures a policyholder for a set term (5 or 10 years, for example). When that term ends, then so does the policy.



FYI – A Basis for Banking Seminar is in the works to be held at Seven Oaks Country Club. More information to come next month.