Below is a view of the Workbook Main   Window in the
InsMark Illustration System used for Blog #194.

InsMark Illustration System

Proposal 1 - IUL vs. Equity Account: This is a straightforward illustration, and this prompt is key to its effectiveness:

Note: If you are illustrating whole life, internal charges may not be available to you as they are with IUL.

Other than importing the source data, the Investment Details tab is another key to the comparison. Make sure you enter equity data that your client believes is reasonable. Below is an image of how I filled out this tab for Proposal 1:

Proposal 2 - IUL vs. Solo 401(k): Similar to **Proposal 1**, this prompt is key to the effectiveness of **Proposal 2**:

Also like Proposal 1, the Investment Details tab is key to the comparison of IUL to the Solo 401(k). Make sure you enter data that your client believes is reasonable. Below is an image of how I filled out this tab for Proposal 2:

Solo 401(k) is not one of the default investment options, so I had to customize it by selecting "Customize" from the selections on the drop-down menu (see the red arrow above). I also had to designate its tax structure (see the red circle above by the selection of Tax Deductible Retirement Plan (TDRP)). I used a management fee of 1.25%, 50 basis points higher than the equity account (see the red rectangle around the management fee selection).

Importing Basic Illustration Data: The source of the illustration data is 1) via a link from the life insurance company whose basic illustration software you are using; or 2) from a Winflex connection that has links with InsMark; or 3) from your hand-entering data in InsMark's Source Data Storage. The first two are the most reliable because the data you access has been sourced from the insurance company's basic illustration.

There are, however, three ways to hand-enter illustration data:

1) You enter pertinent data along with year by year numerical values in the arrays in InsMark's Source Data Storage. This procedure is simple to do for most of the prompts, although entering several years of cash values and increasing death benefits can be tedious (unless you have staff who can do it for you).

   Caution: Be very careful when you hand-enter data. Mistakes are easy to make, and you should have a second set of eyes evaluating your results.

2) Another way to do it is to print a pdf of non-guaranteed values from the basic illustration, convert that pdf to an Excel file (PDF Converter Elite can do this), and copy the columns of premiums, withdrawals, loans, cash values, and death benefits from Excel into the arrays in InsMark's Source Data Storage.

3) InsMark has a video tutorial of a third way to do it using the Acrobat Reader. Click here to view that video.

InsMark's Referral Resources

(Put Our Illustration Experts to Work for Your Practice)

We created Referral Resources to deliver a "do-it-for-me" illustration service in a way that makes sense for your practice. You can utilize your choice of insurance company, and there is no commission split. They are very familiar with running InsMark software.

Mention Bob Ritter (InsMark President) when you talk to our Referral Resource as they have promised to take special care of our readers. My only request is this: if a Referral Resource helps you get the sale, place at least that case through them; otherwise, you will be taking unfair advantage of their generous offer to InsMark licensees.

Save time and get results with any InsMark illustration (including the ones discussed above).

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Important Note #1: The hypothetical life insurance illustrations and alternative investments referred to in this report assume the nonguaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable. Actual illustrations of life insurance are not valid unless accompanied by a basic illustration from the issuing life insurance company.

Important Note #2: The information in this report is for educational purposes only. In all cases, the approval of a client's legal and tax advisers must be secured regarding the implementation or modification of any planning technique as well as the applicability and consequences of new cases, rulings, or legislation upon existing or impending plans.