4 ESTATE PLANNING MYTHS

Estate planning involves making decisions about finances, healthcare and taking care of loved ones before you are incapacitated and unable to make those decisions.

These common customer misconceptions about estate planning can steer your conversations away from your main focus right from the start. Here are some suggestions that may help you pivot to a conversation about life insurance.

Myth #1: Estate planning is for the wealthy

Customers may have more assets than they realize. Between home and vehicle ownership, 401(k)s or Roth IRAs, bank accounts and any investments, these assets can add up and they're worth protecting. A life insurance policy can help.

Myth #2: I'm too young for estate planning

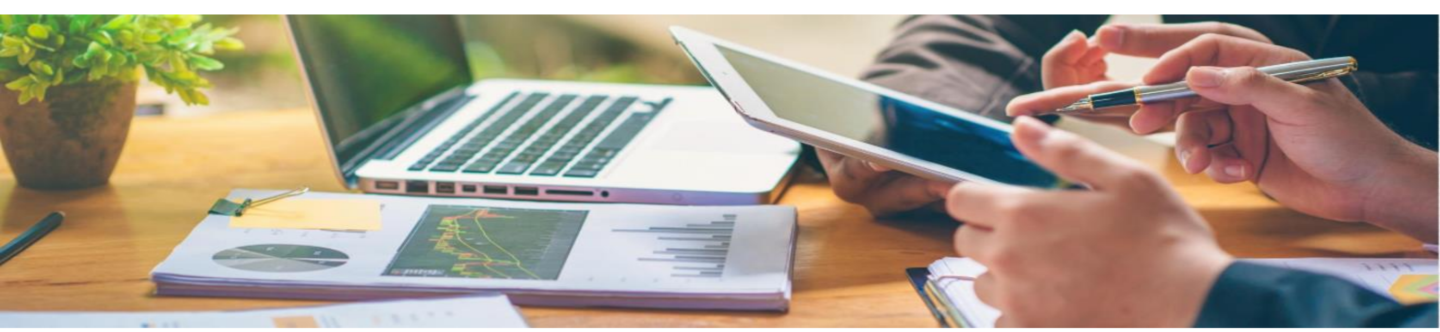
Customers may never know when they'll need an estate plan, and by then, it may be too late. Proper estate planning involves updating beneficiary forms on life insurance policies and retirement accounts. If no beneficiary is named, the life insurance policy death benefit and retirement account assets may flow through an individual's estate and may need to be administered by a personal representative, which can be time consuming and a costly process.

Myth #3: I don't need estate planning because I don't have a family

A life insurance death benefit typically passes to beneficiaries generally income tax-free. Policy owners can designate portions of their policy to any loved ones who might need financial support when they're gone. That could be parents, children, or loved ones who might need specialized care into adulthood such as a child with special needs or a family member with a hard-to-manage health condition. For some people, putting life coverage in force while young, healthy and insurable when anticipating having a family in the future is a savvy move.

Myth #4: My will takes care of everything

A will only covers certain property. Many types of property or forms of ownership pass outside of probate, including life insurance proceeds and certain property with a named beneficiary, such as IRAs or 401(k) plans. Implementing life insurance into an overall estate plan can help to offset estate taxes, protect assets and name beneficiaries.



Why Farmers Life® insurance?

Whether customers priorities are their family, business, or both, incorporating life insurance into their estate plan could help to provide flexibility for their unique situations.

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