



## Wealthy and Wise® Importing Data from InsMark's Premium Financing System

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Personally-Owned Policy (Blog #127)**

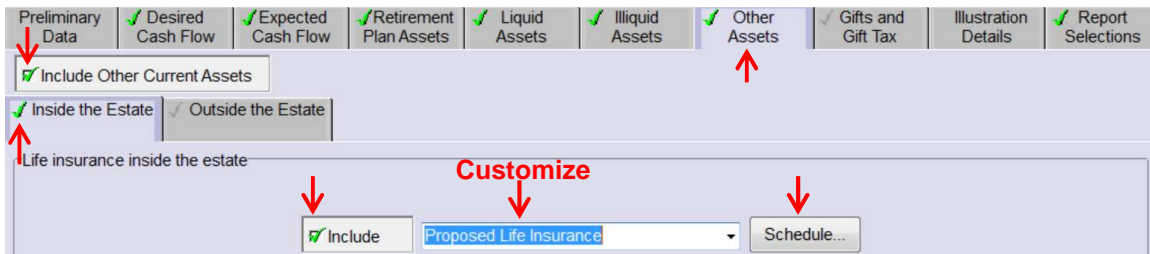
*(Be sure to read Blog #127 before using Page 3 directions.)*

This tip is designed for those times you use the InsMark Premium Financing System to present a personally-owned premium financing case (or bank funding of the executive's income tax on an executive bonus plan). When you finish inputting your case data and are satisfied with the results, look for this icon on the lower right of your input screens while in Edit mode:



Clicking on "Export" will convey the insured's portion of costs and values directly to our Source Data storage files which are accessible by Wealthy and Wise®. You will be asked for a source data notation -- enter a phrase that is easy to remember.

In Wealthy and Wise, you can import this stored data using these tabs:



After you click "Schedule", look for this icon on the right side of the next screen:



By clicking "Import", you go to Source Data Storage to select your recently exported data. Click "OK", and the data will automatically populate the array.

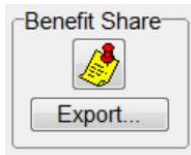
Click "OK" in the array, and you're done.

**Important Note:** 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.

## Trust Owned Policy (Blog #126)

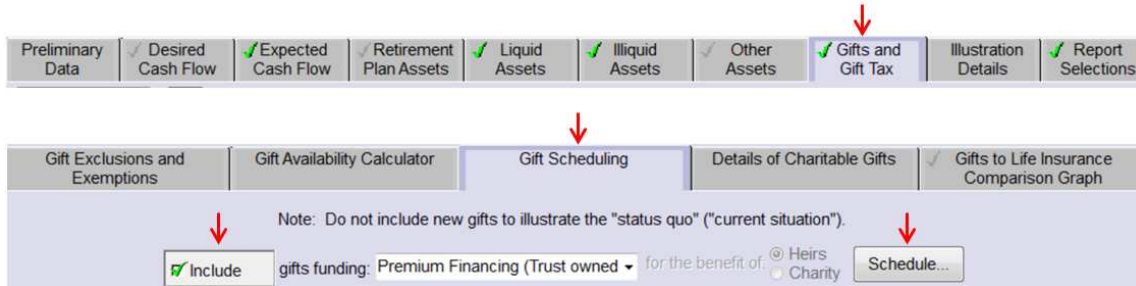
(Be sure to read Blog #126 before using these directions.)

This tip is designed for those times you use the InsMark Premium Financing System to present a trust-owned premium financing case. When you finish inputting your case data and are satisfied with the results, look for this icon on the lower right of your input screens while in Edit mode:



Clicking on "Export" will convey the insured's portion of costs and values directly to our Source Data storage files which are accessible by Wealthy and Wise<sup>®</sup>. You will be asked for a source data notation -- enter a phrase that is easy to remember.

In Wealthy and Wise, you can import this stored data using these tabs:



Note: In this example, "gifts" refer to gifts to the trust so it has the funds to pay the loan interest to the lender. If loan interest has been accrued, there will be no gifts illustrated in the imported source data, and the premium financing data will be suitably reflected in Wealthy and Wise.

After you click "Schedule", look for this icon on the right side of the next screen:



By clicking "Import", you go to Source Data Storage to select your recently exported data. Click "OK", and the data will automatically populate the array.

Click "OK" in the array, and you're done.

## Trust Owned Policy -- Cash Values Add to Family Net Worth (Blog #126)

(Be sure to read Blog #126 before using these directions.)

If you use Wealthy and Wise for a wealth planning solution involving trust-owned cash value insurance, the cash value is certainly part of Family Net Worth that disappears at death to be replaced by the tax free policy death benefit. In this circumstance, Wealthy and Wise does not reflect the cash value in any reports.

If the life insurance data is the result of a premium financing arrangement, a pdf of the Summary illustration from our Premium Financing System has the data you need to reflect the cash value as part of “family” net worth. Starting in the year the bank loan is fully paid off, hold down your Ctrl / Alt keys and use your cursor to copy the data in the cash value column (do not copy the accumulation value should that also be present; do not copy the death benefit data). You will have to follow this procedure more than once if there are multiple Summary pages. (If the life insurance data in the trust is a non-financed plan, use the cash value in the first year it occurs.)

Next, go to your Wealthy and Wise data entry as follows:

The screenshot shows the 'Other Assets' section of the Wealthy and Wise software. At the top, there are several tabs: Preliminary Data, Desired Cash Flow, Expected Cash Flow, Retirement Plan Assets, Liquid Assets, Illiquid Assets, Other Assets (selected), Gifts and Gift Tax, Illustration Details, and Report Selections. Below these tabs, there are several checkboxes: 'Include Other Current Assets', 'Inside the Estate', and 'Outside the Estate'. A red arrow points to the 'Other Assets' tab. Another red arrow points to the 'Include Other Current Assets' checkbox. A third red arrow points to the 'Inside the Estate' checkbox. Below these, there is a section titled 'Life insurance inside the estate'. In this section, there is a 'Customize' button, a dropdown menu set to 'Trust's Policy', and a 'Schedule...' button. Red arrows point to the 'Customize' button, the dropdown menu, and the 'Schedule...' button.

Next, paste the cash values you have copied into the cash value column starting in the year the bank loan is fully paid off (year 11 for the Hamiltons in Blog #126). Make sure the insert cell is fully highlighted in blue.

Year	Ages	Trust's Policy Premiums	Trust's Policy Loans	Trust's Policy Withdrawals	Trust's Policy Accum Value	Trust's Policy Cash Value	Trust's Policy Death Benefit
→ 11	65/57	0	0	0	0	1,927,865	0
12	66/58	0	0	0	0	2,030,610	0
13	67/59	0	0	0	0	2,451,427	0
14	68/60	0	0	0	0	2,915,832	0
15	69/61	0	0	0	0	3,427,505	0
16	70/62	0	0	0	0	3,990,192	0
17	71/63	0	0	0	0	4,607,630	0

Click “OK”, and you’re done.