

Jennifer Lang Insurance Division Launches New Call Center to Help Consumers Navigate TaxFree Retirement Planning Options

New Call Center to Assist Individuals and Small Business Owners with Permanent Life Insurance Options for All 50 States Now Available.

HOUSTON, TEXAS, UNITED STATES, March 8, 2022 /EINPresswire.com/ -- Today

[JenniferLangInsuranceDivision.com](https://www.jenniferlanginsurance.com) unveiled its new Permanent and [Term Life Insurance](#) Call Center.

As Americans struggle to gain a solid footing post pandemic, the volatility of the stock market, along with rising oil and gas prices, have Americans nervous about future financial planning.

American workers have more than \$2 trillion invested in IRAs, according to research firm Cerulli Associates. IRA investment is expected to grow faster than 401(k) growth through the year 2022. That's because not all employers offer 401(k)s, and when people leave a job, it's easier to roll an old 401(k) into an IRA instead of waiting for the next 401(k) opportunity to come along.

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Now more than ever it's important to start saving for retirement & a diversified approach that includes life insurance backed products can give a person guarantees that the stock market simply cannot.”

Jennifer Lang

However, IRAs aren't necessarily the best way to save for retirement.

A traditional IRA is funded with pre-tax dollars. As of 2020, the maximum amount an individual can contribute to a traditional IRA is \$6,000 if that person is younger than age

50. Workers aged 50 and older, can add an extra \$1,000 per year as a "catch-up" contribution, bringing the maximum IRA contribution to \$7,000.



Life Insurance or a Traditional IRA: Which One Helps You Pay Less Tax?

JenniferLangInsuranceDivision.com
Jennifer Lang Financial Services, LLC.

JenniferLangInsuranceDivision.com Life Insurance or a Traditional IRA: Which One Helps You Pay Less Tax?

Taxes are not paid on the money contributed to the IRA, and that money grows without being taxed. It's designed to help workers save a nice chunk of change for retirement, with the assumption that they can't afford to pay tax now but will be able to afford that tax later.

When it's time to retire and retirees begin taking distributions, those payments are taxed as ordinary income. Money taken out before age 59 and a half, will incur a 10% "early withdrawal" penalty. It sounds reasonable, however, the problem with this approach is the tax rate.

Workers pay no tax to invest in the IRA, but what happens if the tax rate goes up later? It might be 10, 20, 30, or even 40 years before workers retire. A lot can happen during that time.

If the tax rate is lower while one is working, one would be better off paying tax now and reaping the benefits later.

How Permanent Life Insurance Works.

Permanent Life Insurance offers an alternative way to fund an individual's retirement. The main reason to buy life insurance has always been the death benefit. If something happens to the policy holder, his/her family (or other beneficiary) receives the cash they need to pay bills.

However, permanent life insurance also builds cash value that the policy holder can pull cash out, potentially tax-free, to pay for retirement.

In most situations, the policy holder can withdraw or take loans against the policy's cash value absolutely tax-free (up to the value of premium payments they have already made). However, the more cash the policy holder pulls from the policy's cash value, the less may be available for a death benefit if the policy holder passes away.

A few of the benefits of [IUL](#) are:

- Annual opportunities for double-digit growth without risk of market losses.
- Tax-sheltered growth and tax-exempt distributions.
- Guaranteed access to your equity without age restrictions.
- Protection against premature death (and possibly even severe illness or injury).

It's a trade-off that doesn't work for everyone.

Who are the ideal clients for IUL?

- People who want a life policy that can last their entire life and build cash value.
- Individuals looking for premium payment flexibility.
- Younger clients who can use IUL to start saving for retirement.
- Parents looking to provide life insurance and income for their children — loans can provide

needed college funding or the down payment for a home.

-People looking for supplemental retirement income or income replacement during retirement — cash value provides emergency funds in case of critical illness, disability, or needed income.

-Consumers who want less risk than with traditional investments, such as mutual funds, but are willing to accept some risk.

However, chances are the older one gets, the less death benefit will be needed. The kids are probably grown, and most have already paid off the mortgage.

If a retiree's financial commitments are shrinking, it could be a smart solution to pull money from the policy to support their retirement...without worrying about a growing tax rate that shrinks the value of their dollars.

Consumers can call: (916) 458-4515 to speak with a licensed agent and discuss customized options.

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