

Dual Security Buy-Sell Plan

For: Business Owner



***Presented By:
Mutual of Omaha***

Contact Information

Preface (for Key Members of Limited Liability Companies (LLCs))

Key Member Life Insurance Coverage for the Benefit of the Limited Liability Company ("LLC") with Subsequent Distribution of the Policy to the Key Member

"Dual Security Plan" involves two sequential benefits for the principals of an LLC:

- 1) Selected Members' lives are insured to provide funds for redemption (or cross purchase) of ownership interests at their death. (Some plans also include an additional amount of life insurance to indemnify the LLC for the loss due to the death of a Member.)
- 2) At a future date, the policy is transferred to the Member by way of a K-1 distribution thereby creating a supplemental retirement asset. If the LLC is taxed as a partnership as most are, the K-1 distribution is tax free to the Member (IRC Sec. 731(a)).

Features of the coverage for the LLC are:

- a) Discriminatory participation as to the selection of participants;
- b) Income tax free policy death benefits;
- c) No regulatory approval is required.

Features of the policy transfer are:

The LLC transfers ownership of the policy to the insured Member who, in turn, names personal beneficiaries. This provides the Member with:

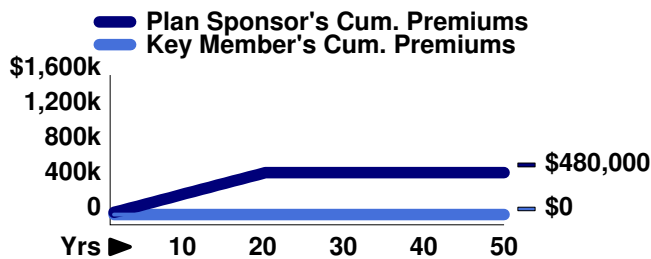
- a) Policy cash values for use as a supplemental retirement asset;
- b) Income tax free policy death benefits for personal beneficiaries.

Conclusion

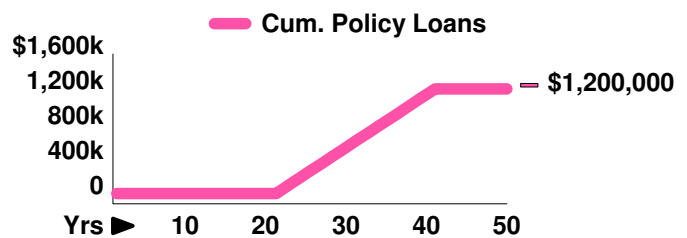
The "Dual Security Plan" facilitates a nurturing environment that rewards key Members while also providing indemnification for the LLC in the event of the untimely death of a covered participant.

Be sure to consult with your own tax advisers before entering into this or any other arrangement involving tax and legal economic considerations.

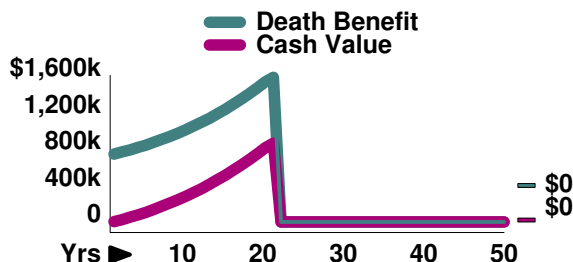
Premiums



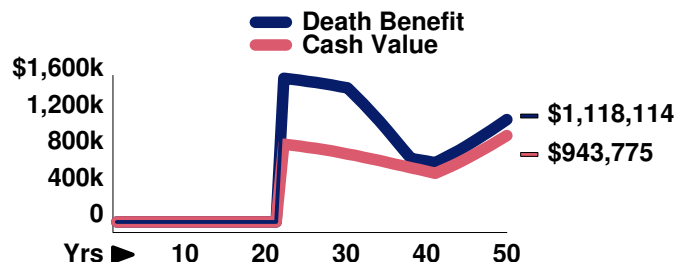
Key Member's Policy Loans



Plan Sponsor's Values



Key Member's Values



This graphic assumes the non-guaranteed values shown continue in all years. This is not likely, and actual results may be more or less favorable.

Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Illustration of Policy Values Funding the Plan

Plan Sponsor: LLC
Limited Liability Company

		Inc Adv IUL Interest Rate 6.20%	Initial Premium 24,000	Initial Death Benefit 720,073		
Year	Male Age	(1) Premium Payment	(2) Net Policy Loan Proceeds	(3) Cash Value* Increase	(4) Year End Cash Value*	(5) Policy Death Benefit
1	40	24,000	0	1,908	1,908	741,423
2	41	24,000	0	24,048	25,956	764,030
3	42	24,000	0	25,398	51,354	787,989
4	43	24,000	0	26,837	78,191	813,385
5	44	24,000	0	28,382	106,573	840,327
6	45	24,000	0	30,980	137,553	869,867
7	46	24,000	0	32,779	170,332	901,206
8	47	24,000	0	34,689	205,021	934,455
9	48	24,000	0	36,709	241,730	969,724
10	49	24,000	0	38,129	279,859	1,007,133
11	50	24,000	0	41,347	321,206	1,047,039
12	51	24,000	0	43,732	364,938	1,089,332
13	52	24,000	0	46,244	411,182	1,134,135
14	53	24,000	0	48,905	460,087	1,181,600
15	54	24,000	0	51,727	511,814	1,231,887
16	55	24,000	0	53,287	565,101	1,285,174
17	56	24,000	0	56,485	621,586	1,341,659
18	57	24,000	0	59,875	681,461	1,401,534
19	58	24,000	0	63,466	744,927	1,465,000
20	59	24,000	0	67,254	812,181	1,532,254
21	60	0	0	47,981	860,162	1,580,235
22	61	0	60,000	-10,195	849,967	1,570,040
23	62	0	60,000	-10,744	839,223	1,559,296
24	63	0	60,000	-11,366	827,857	1,547,930
25	64	0	60,000	-12,050	815,807	1,535,880
26	65	0	60,000	-12,801	803,006	1,523,079
27	66	0	60,000	-13,614	789,392	1,509,465
28	67	0	60,000	-14,513	774,879	1,494,952
29	68	0	60,000	-15,513	759,366	1,479,439
30	69	0	60,000	-16,645	742,721	1,462,794
		480,000	540,000			

30 Year Summary

Cum. Premium Payments	480,000
Cum. Policy Loan Proceeds	540,000
Cash Value	742,721
Death Benefit	1,462,794

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Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Illustration of Policy Values Funding the Plan

Plan Sponsor: LLC
Limited Liability Company

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Initial Premium 24,000
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32	71	0	60,000	-17,929	707,568	1,288,581
33	72	0	60,000	-18,592	688,976	1,196,214
34	73	0	60,000	-19,159	669,817	1,100,152
35	74	0	60,000	-19,563	650,254	1,000,247
36	75	0	60,000	-19,720	630,534	896,347
37	76	0	60,000	-19,551	610,983	788,290
38	77	0	60,000	-18,982	592,001	692,693
39	78	0	60,000	-19,285	572,716	678,289
40	79	0	60,000	-20,348	552,368	663,000
41	80	0	60,000	-21,544	530,824	646,699
42	81	0	0	38,171	568,995	690,352
43	82	0	0	40,221	609,216	736,301
44	83	0	0	42,271	651,487	784,550
45	84	0	0	44,287	695,774	835,071
46	85	0	0	46,236	742,010	887,799
47	86	0	0	48,074	790,084	942,624
48	87	0	0	49,763	839,847	999,397
49	88	0	0	51,286	891,133	1,057,950
50	89	0	0	52,642	943,775	1,118,114

480,000 1,200,000

50 Year Summary

Cum. Premium Payments	480,000
Cum. Policy Loan Proceeds	1,200,000
Cash Value	943,775
Death Benefit	1,118,114

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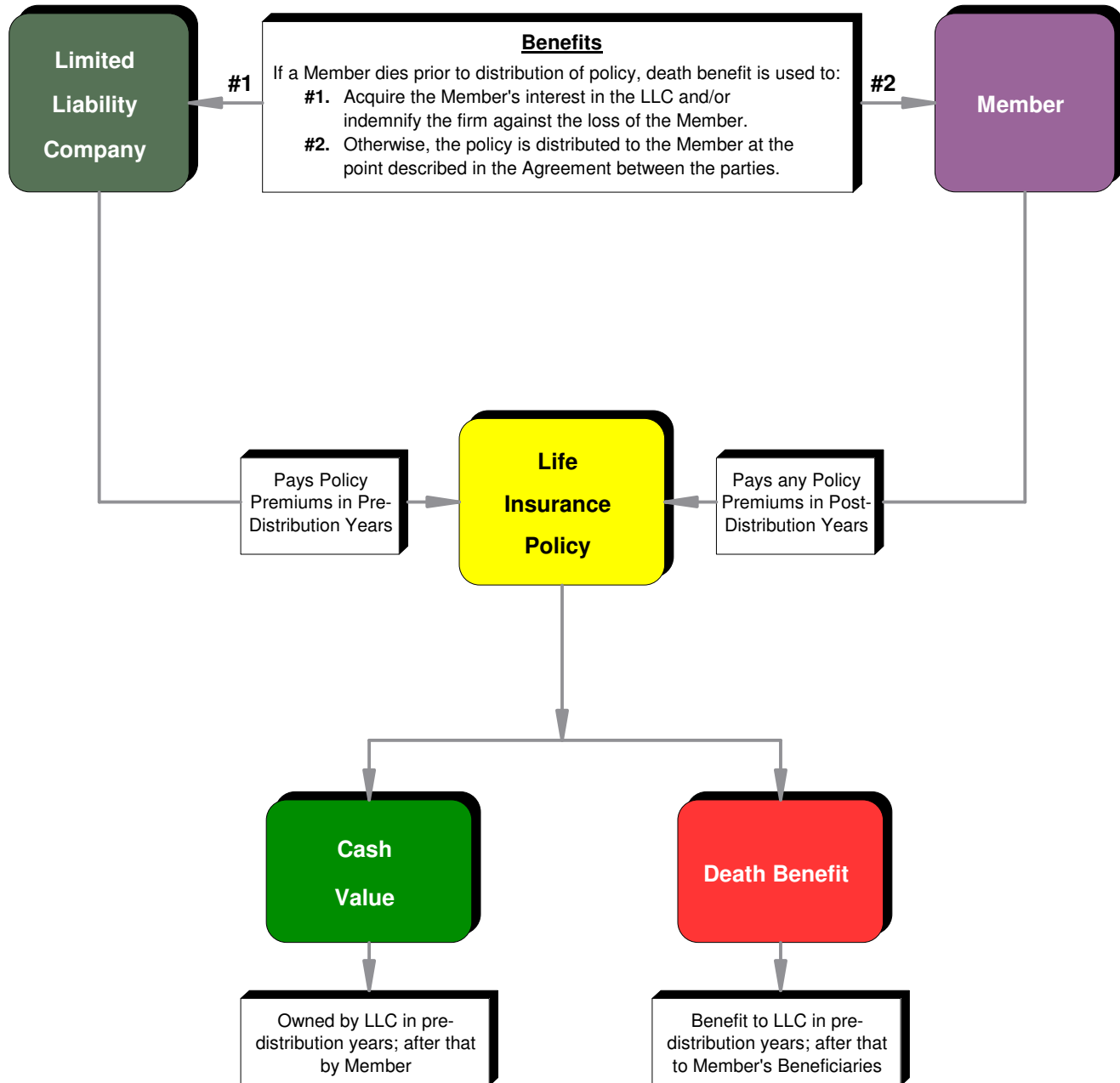
Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Who Pays What - Who Receives What

Plan Sponsor: LLC
Limited Liability Company



When the policy is distributed to the member as a K-1 distribution, no gain or loss need be recognized by the LLC on a distribution of property (a life insurance policy is legally considered property) to a member (IRC Sec. 731(b)). Likewise, no gain or loss need be recognized by the Member receiving the policy, regardless of whether the value of the policy is higher or lower than the adjusted basis in the member's interest in the LLC. (IRC Sec. 731(a)). The basis of property (the policy in this case) distributed by the LLC to a member, other than in liquidation of the member's interest, is its adjusted basis to the LLC immediately before the distribution (which is the sum of the premiums paid by the LLC less any withdrawals made by the LLC prior to the distribution (IRS Rev. Proc. 2005-25)). (If multiple members are insured, the tax consequences of each distributed policy should be the same.)

Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Plan Sponsor's Summary of Costs and Benefits

Plan Sponsor: LLC
Limited Liability Company

		Form of Transaction (Key Member Coverage with Deferred K-1 Distribution of Policy to Key Member)		Policy Distribution to Key Member is Illustrated at Beginning of Year 22		Inc Adv IUL Interest Rate 6.20%			
Year	Male Age	(1) Premium Payment	(2) Cumulative Premium Payments	(3) Policy Cash Value* Increase	(4) Policy Cash Value*	(5) Portion of Policy Death Benefit to Acquire Member's LLC Interest	(6) Portion of Policy Death Benefit to Indemnify the LLC	(7) Total Policy Death Benefit Required (5) + (6)**	(8) Total Policy Death Benefit Provided
1	40	24,000	24,000	1,908	1,908	741,423	0	741,423	741,423
2	41	24,000	48,000	24,048	25,956	764,030	0	764,030	764,030
3	42	24,000	72,000	25,398	51,354	787,989	0	787,989	787,989
4	43	24,000	96,000	26,837	78,191	813,385	0	813,385	813,385
5	44	24,000	120,000	28,382	106,573	840,327	0	840,327	840,327
6	45	24,000	144,000	30,980	137,553	869,867	0	869,867	869,867
7	46	24,000	168,000	32,779	170,332	901,206	0	901,206	901,206
8	47	24,000	192,000	34,689	205,021	934,455	0	934,455	934,455
9	48	24,000	216,000	36,709	241,730	969,724	0	969,724	969,724
10	49	24,000	240,000	38,129	279,859	1,007,133	0	1,007,133	1,007,133
11	50	24,000	264,000	41,347	321,206	1,047,039	0	1,047,039	1,047,039
12	51	24,000	288,000	43,732	364,938	1,089,332	0	1,089,332	1,089,332
13	52	24,000	312,000	46,244	411,182	1,134,135	0	1,134,135	1,134,135
14	53	24,000	336,000	48,905	460,087	1,181,600	0	1,181,600	1,181,600
15	54	24,000	360,000	51,727	511,814	1,231,887	0	1,231,887	1,231,887
16	55	24,000	384,000	53,287	565,101	1,285,174	0	1,285,174	1,285,174
17	56	24,000	408,000	56,485	621,586	1,341,659	0	1,341,659	1,341,659
18	57	24,000	432,000	59,875	681,461	1,401,534	0	1,401,534	1,401,534
19	58	24,000	456,000	63,466	744,927	1,465,000	0	1,465,000	1,465,000
20	59	24,000	480,000	67,254	812,181	1,532,254	0	1,532,254	1,532,254
21	60	0	480,000	47,981	860,162	1,580,235	0	1,580,235	1,580,235
22	61	0	480,000	0	0	0	0	0	0
23	62	0	480,000	0	0	0	0	0	0
24	63	0	480,000	0	0	0	0	0	0
25	64	0	480,000	0	0	0	0	0	0
26	65	0	480,000	0	0	0	0	0	0
27	66	0	480,000	0	0	0	0	0	0
28	67	0	480,000	0	0	0	0	0	0
29	68	0	480,000	0	0	0	0	0	0
30	69	0	480,000	0	0	0	0	0	0
		480,000							

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**Key Member Coverage is terminated at the beginning of year 22 when the policy is transferred to the Key Member.

Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Plan Sponsor's Summary of Costs and Benefits

Plan Sponsor: LLC
Limited Liability Company

		Form of Transaction (Key Member Coverage with Deferred K-1 Distribution of Policy to Key Member)		Policy Distribution to Key Member is Illustrated at Beginning of Year 22		Inc Adv IUL Interest Rate 6.20%			
Year	Male Age	(1) Premium Payment	(2) Cumulative Premium Payments	(3) Policy Cash Value* Increase	(4) Policy Cash Value*	(5) Portion of Policy Death Benefit to Acquire Member's LLC Interest	(6) Portion of Policy Death Benefit to Indemnify the LLC	(7) Total Policy Death Benefit Required (5) + (6)**	(8) Total Policy Death Benefit Provided
31	70	0	480,000	0	0	0	0	0	0
32	71	0	480,000	0	0	0	0	0	0
33	72	0	480,000	0	0	0	0	0	0
34	73	0	480,000	0	0	0	0	0	0
35	74	0	480,000	0	0	0	0	0	0
36	75	0	480,000	0	0	0	0	0	0
37	76	0	480,000	0	0	0	0	0	0
38	77	0	480,000	0	0	0	0	0	0
39	78	0	480,000	0	0	0	0	0	0
40	79	0	480,000	0	0	0	0	0	0
41	80	0	480,000	0	0	0	0	0	0
42	81	0	480,000	0	0	0	0	0	0
43	82	0	480,000	0	0	0	0	0	0
44	83	0	480,000	0	0	0	0	0	0
45	84	0	480,000	0	0	0	0	0	0
46	85	0	480,000	0	0	0	0	0	0
47	86	0	480,000	0	0	0	0	0	0
48	87	0	480,000	0	0	0	0	0	0
49	88	0	480,000	0	0	0	0	0	0
50	89	0	480,000	0	0	0	0	0	0

480,000

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Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Key Member's Summary of Costs and Benefits

Plan Sponsor: LLC
Limited Liability Company

Form of Transaction (Key Member Coverage with Deferred K-1 Distribution of Policy to Key Member) Policy Distribution to Key Member is Illustrated at Beginning of Year 22 LLC's (Key Member's) Tax Bracket 30.00% Inc Adv IUL Interest Rate 6.20%

Year	Male Age	(1) Premium Payment	(2) Retirement Income Net Policy Loan Proceeds	(3) Policy Cash Value* Increase	(4) Policy Cash Value*	(5) Policy Death Benefit
1	40	0	0	0	0	0
2	41	0	0	0	0	0
3	42	0	0	0	0	0
4	43	0	0	0	0	0
5	44	0	0	0	0	0
6	45	0	0	0	0	0
7	46	0	0	0	0	0
8	47	0	0	0	0	0
9	48	0	0	0	0	0
10	49	0	0	0	0	0
11	50	0	0	0	0	0
12	51	0	0	0	0	0
13	52	0	0	0	0	0
14	53	0	0	0	0	0
15	54	0	0	0	0	0
16	55	0	0	0	0	0
17	56	0	0	0	0	0
18	57	0	0	0	0	0
19	58	0	0	0	0	0
20	59	0	0	0	0	0
21	60	0	0	0	0	0
22	61	0	60,000	-10,195	849,967	1,570,040
23	62	0	60,000	-10,744	839,223	1,559,296
24	63	0	60,000	-11,366	827,857	1,547,930
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28	67	0	60,000	-14,513	774,879	1,494,952
29	68	0	60,000	-15,513	759,366	1,479,439
30	69	0	60,000	-16,645	742,721	1,462,794
		0	540,000			

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Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Key Member's Summary of Costs and Benefits

Plan Sponsor: LLC
Limited Liability Company

Form of Transaction (Key Member Coverage with Deferred K-1 Distribution of Policy to Key Member) Policy Distribution to Key Member is Illustrated at Beginning of Year 22 LLC's (Key Member's) Tax Bracket 30.00% Inc Adv IUL Interest Rate 6.20%

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33	72	0	60,000	-18,592	688,976	1,196,214
34	73	0	60,000	-19,159	669,817	1,100,152
35	74	0	60,000	-19,563	650,254	1,000,247
36	75	0	60,000	-19,720	630,534	896,347
37	76	0	60,000	-19,551	610,983	788,290
38	77	0	60,000	-18,982	592,001	692,693
39	78	0	60,000	-19,285	572,716	678,289
40	79	0	60,000	-20,348	552,368	663,000
41	80	0	60,000	-21,544	530,824	646,699
42	81	0	0	38,171	568,995	690,352
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Dual Security Plan Using Income Advantage IUL

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Insured: Business Owner

Key Member's Personal Report

Plan Sponsor: LLC
Limited Liability Company

Form of Transaction (Key Member Coverage with Deferred K-1 Distribution of Policy to Key Member) Policy Distribution to Key Member is Illustrated at Beginning of Year 22 LLC's (Key Member's) Tax Bracket 30.00% Inc Adv IUL Interest Rate 6.20%

		Key Member's Costs	Key Member's Values			
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2	41	0	0	0	0	0
3	42	0	0	0	0	0
4	43	0	0	0	0	0
5	44	0	0	0	0	0
6	45	0	0	0	0	0
7	46	0	0	0	0	0
8	47	0	0	0	0	0
9	48	0	0	0	0	0
10	49	0	0	0	0	0
11	50	0	0	0	0	0
12	51	0	0	0	0	0
13	52	0	0	0	0	0
14	53	0	0	0	0	0
15	54	0	0	0	0	0
16	55	0	0	0	0	0
17	56	0	0	0	0	0
18	57	0	0	0	0	0
19	58	0	0	0	0	0
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Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Key Member's Personal Report

Plan Sponsor: LLC
Limited Liability Company

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49	88	0	0	51,286	891,133	1,057,950
50	89	0	0	52,642	943,775	1,118,114
		0	1,200,000			

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Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Matching Values

Plan Sponsor: LLC
Limited Liability Company

Form of Transaction (Key Member Coverage with Deferred K-1 Distribution of Policy to Key Member)	LLC's (Key Member's) Tax Bracket 30.00%	Inc Adv IUL Interest Rate 6.20%
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**Gross Interest Rate Required on
a Hypothetical Taxable Investment Equal to the Key Member's Cumulative Premiums of \$0
to Match the Key Member's Values of the Income Advantage IUL Policy Values over 50 Years**

	Hypothetical Taxable Alternative
To match Policy Cash Value of: \$943,775	Infinite
To match Policy Death Benefit of: \$1,118,114	Infinite

Income Tax Considerations

1. Hypothetical Taxable Investment: Interest is taxed as earned.
2. Income Advantage IUL:
 - a. Death Benefit including available cash value component is income tax free.
 - b. Loans are income tax free as long as the policy is kept in force.
 - c. Withdrawals and other non-loan policy cash flow up to cost basis (not in violation of IRC Section 7702(A)) are income tax free as a return of premium.
 - d. Cash values shown assume most favorable combination of b and/or c.

This report is invalid unless combined with a complete life insurance illustration. Benefits and values are not guaranteed and report assumptions may be changed by United of Omaha Life Insurance Company. Your results may be more or less favorable.

Dual Security Plan Using Income Advantage IUL

Presented By: Mutual of Omaha

Insured: Business Owner

Benefit Summary

Plan Sponsor: LLC
Limited Liability Company

Inc Adv IUL Interest Rate 6.20%	Initial Death Benefit 720,073	<u>Policy Owner</u> Business Until Transferred to Member in Year 22	<u>Policy Premiums Prior to Transfer</u> Paid by Business \$24,000 for 1st 20 Yrs	Paid by Member \$0
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Benefits for Business Owner	See Report Entitled
Policy illustrated transferred to the Member at the beginning of year 22.	Member's Summary of Costs and Benefits
Member's out-of-pocket cost for tax on the transfer in year 22: \$0	Member's Cost Analysis
Member's illustrated cash value at end of year 22: \$849,967	Member's Summary of Costs and Benefits
Member's illustrated cum. retirement cash flow* for all 20 years: \$1,200,000	Member's Summary of Costs and Benefits
Member's illustrated death benefit for family at end of year 22: \$1,570,040	Member's Summary of Costs and Benefits

*Cash flow is received **income tax free** according to current tax rules assuming it involves withdrawals to basis and/or loans. Withdrawals that exceed cost basis are taxed.

Benefits for LLC	See Report Entitled
Cash value of life insurance policy owned by the business just prior to transfer of the policy: \$860,162	Plan Sponsor's Summary of Costs and Benefits
Lowest illustrated life insurance death benefit to indemnify the business prior to the transfer of the policy: \$741,423	Plan Sponsor's Summary of Costs and Benefits
Illustrated tax savings for the business upon transfer of the policy: \$0	Details of the Tax Consequences
Providing the benefits for the Member helps retain a valuable participant in the continuing success of the business.	
Should the Member fail to complete the terms of the agreement associated with the plan, the transfer of the policy is forfeited, and all policy values remain an asset of the business.	

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Important Note

This material 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.