

QUALIFICATIONS AND ENROLLMENT PROCESS FOR THE GREAT WEALTH TRANSFER KAI-ZEN

Qualifications for the program are broken up into two scenarios:

1. Gifting premium to adult children when the gift is coming from a parent **under the age of 55.**
2. Gifting premium to adult children when the gift is coming from a parent at the **age of 55 and over.**

Important Note:

Premiums must be paid from the child's/insureds personal Checking account. Premium CANNOT be paid to the KAIZEN trust through the parents personal checking account.

Gifting premium to adult children when the gift is coming from a parent under the age of 55.

- **Both the insured and the Parent/Giftor must provide 2 years of income verification (w-2s/tax return summary pages). Parent/Giftor must have a \$3 million net worth or higher and at least an income of \$200K income annually to qualify – ** more income and net worth will be required if multiple children or if death benefit exceeds \$2 million and additional document support may be needed always call the KAIZEN specific carrier underwriters for guidance and additional documents** (Maximum DB for this program is \$2M unless exception made by carrier, agent must get exception from carrier directly)**
 - **Adult child (AC)** will apply for Kai-Zen via Myllia.com and will enroll as usual
 - Once **AC** has completed enrollment, agent will be notified that a cover letter and parent's financials are required. Agent will upload those items to My llia (under insured's case)
 - Parent/Giftor must own Kai-Zen (please provide these details in the cover letter – sample cover letter below)
 - If Parent/Giftor is Uninsurable, this requirement is waived, but please provide details in the cover letter as well.

Gifting premium to adult children when the gift is coming from a parent at the age of 55 and over.

- **Both the insured and the Parent/Giftor must provide 2 years of income verification (w-2s/tax return summary pages). Parent/Giftor income must be at least \$200K annually to qualify – more if multiple children or if death benefit exceeds \$2M (Maximum DB for this program is \$2M unless exception made by carrier, agent must get exception from carrier directly)**
 - Adult child (AC) will apply for Kai-Zen via Myllia.com and will enroll as usual
 - Once AC has completed enrollment, agent will be notified that a cover letter and the parents financials are required. Agent will upload those items to My llia (under insureds case)

INSTRUCTIONS FOR COVER LETTER
FOR ADULT CHILDREN WHO DO NOT FINANCIALLY QUALIFY AND
PARENT/GIFTOR IS UNDER AGE 55

Agent Name: John Jordan
Insureds Name: Amy Bennett
Parent/Giftor Name: Mike and Tracey Bennett
Purpose of Insurance: Kai-Zen – Great Wealth Transfer

My client(s), Mike and Tracey Bennett, will be gifting funds to their adult child, Amy Bennett, to pay for her life insurance policy which will be part of the Kai-Zen Plan.

Income is \$ _____, and they both have insurance coverage equal to or greater than the death benefit Amy is applying for. (please provide details for the insurance coverage)

OR

Parent/Giftor is uninsurable (please provide details as to why or decline letter from a carrier)

List out in detail any other information for the carrier underwriters to justify the death benefit on the children and grandchildren if plausible for the specific case

INSTRUCTIONS FOR COVER LETTER
FOR ADULT CHILDREN WHO DO NOT FINANCIALLY QUALIFY AND
PARENT/GIFTOR IS AGE 55 OR OLDER

Agent Name: John Jordan
Insureds Name: Amy Bennett
Parent/Giftor Name: Mike and Tracey Bennett
Purpose of Insurance: Kai-Zen – Great Wealth Transfer

My client(s), Mike and Tracey Bennett, will be gifting funds to their adult child, Amy Bennett, to pay for her life insurance policy which will be part of the Kai-Zen Plan.

Their income is greater than \$200K and we have provided financial justification from them with this application.

List out in detail any other information for the carrier underwriters to justify the death benefit on the children and grandchildren if plausible for the specific case