



WHAT LIFE INSURANCE DO YOU REALLY NEED?

Most people know life insurance provides essential protection for their loved ones. But fewer realize it can also be a powerful tool at every stage of a comprehensive financial plan. From building wealth to protecting retirement income to leaving a lasting legacy — life insurance can do far more than you might expect. Let's explore how your life insurance strategy can evolve to meet your needs through every phase of life: accumulation, distribution, and transfer.

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What is Life Insurance?

Life insurance provides a financial safety net for your loved ones by paying a death benefit when you pass away. Certain types of life insurance can also build cash value over time, offering opportunities for retirement income, legacy planning, or even covering unexpected needs like long-term care. Choosing the right policy — whether for income protection, wealth growth, or family legacy — depends on your specific goals. Partnering with a knowledgeable advisor ensures your policy fits your broader financial strategy. (Note: medical underwriting is typically required.)

Types of Life Insurance

- **Term Insurance:** Provides coverage for a set period (such as 10, 15, or 30 years). It's a cost-effective way to protect income needs during key life stages. Premiums are typically level for a period, then increase if renewed. Once the term ends, coverage ceases.
- **Whole Life Insurance:** A permanent policy featuring fixed premiums and guaranteed cash value accumulation — offering predictability over the long term.
- **Universal Life Insurance:** Offers flexible premiums, adjustable death benefits, and a cash value component. Indexed Universal Life (IUL) policies, a popular variant, credit interest based on a market index like the S&P 500 — while protecting your cash value from market downturns.
- **Variable Life Insurance:** Includes both Variable Life (VL) and Variable Universal Life (VUL) options. These policies invest cash value in market-based subaccounts, meaning potential for growth — but also risk. VL offers a fixed death benefit; VUL adds flexibility to adjust both premiums and death benefits over time.

How Life Insurance Supports You at Every Stage of Life

Accumulation Phase (Working Years)

During your working years, the primary risk to your financial plan is unexpected income loss. Life insurance during this phase is designed to protect your family, manage debt obligations, and lay the foundation for future wealth.

Strategies for this phase:

- **Term Life Insurance:** Cost-effective protection to replace lost income and cover debts like mortgages or education expenses.
- **Permanent Life Insurance:** Builds cash value that may support future retirement planning or serve as a financial buffer during emergencies.

Distribution Phase (Retirement)

Many retirees assume they no longer need life insurance — but doing so could leave surviving spouses or heirs financially vulnerable. Life insurance continues to play a key role in supporting income, long-term care needs, and legacy goals during retirement.

Strategies for this phase:

- **Income Replacement:** A surviving spouse may see reduced Social Security or pension benefits. Life insurance can help fill that income gap.
- **Outstanding Debts:** Some retirees still carry mortgage or medical debts. A life insurance policy ensures debts don't burden heirs.
- **Long-Term Care Planning:** Hybrid life insurance policies can now offer living benefits — providing funds if long-term care becomes necessary, or a death benefit to heirs if not used.

Quick Fact:

- Nearly 70% of Americans aged 65 and older will need some form of long-term care during their lifetime (Source: Administration for Community Living).

Transfer Phase (Tax-Advantaged Estate Planning)

The final stage of life insurance planning focuses on ensuring a smooth, tax-efficient transfer of your wealth. This is your opportunity to leave a lasting impact — protecting and amplifying the legacy you've built.

Strategies for this phase:

- Legacy Planning: Life insurance can provide heirs with a tax-free death benefit — offering immediate liquidity and financial security.
- Estate Tax Planning: If your estate exceeds federal or state exemption thresholds, life insurance can provide funds to cover estate taxes, preserving more of your assets for your heirs.
- Philanthropic Giving: Life insurance can also support charitable goals by naming a nonprofit as a beneficiary, multiplying the impact of your giving.

Don't Let Life Insurance Be an Afterthought.

Your life changes.

Your goals evolve.

Your life insurance strategy should evolve too.

Whether you're growing your family, preparing for retirement, or planning a legacy, the right life insurance approach can unlock real financial power at every stage of life.

*Let's design a plan
tailored to you.*

Give Jason Noble a call today at (843) 743-2926 or call Andy Merchant at (316) 669-9413 to take the first step toward designing a financial plan tailored to you.