





Key planning opportunities





Schedule 1: Additional income & adjustments to income



Additional tax return considerations



John Hancock.

2022 edition Uncovering life & long-term care insurance needs through Form 1040

Tax returns can offer insight into clients' financial planning needs, including life insurance and long-term care

In general, tax returns show gross income, adjusted gross income, and taxable income. However, a detailed review of a tax return can lead to important and powerful conversations about:

- Income replacement
- Retirement savings
- Estate and legacy planning
- Intergenerational wealth
- Business planning needs

Additionally, comparing last year's tax return to this year's return can shed light on planning opportunities due to life changes.

Advanced Markets

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Schedule A: Itemized deduction

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How to use this guide

The 2022 1040 form includes six different schedules to provide additional information.

This guide — which focuses specifically on the 1040 basics, Schedule 1 and Schedule A — is designed to not only highlight specific planning opportunities, but also provide tips on how to begin addressing your clients' needs. Here are some tips for success.

Read through this guide

This guide touches on multiple planning opportunities and is designed to give you an introduction to many approaches and concepts that can meet those needs.

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Review IRS Form 1040

Familiarize yourself with Form 1040 and its corresponding schedules. Key questions and tips are included throughout this guide to help you review and uncover opportunities within a client's income tax return. Pay attention to what is missing from the 1040 as much as what is disclosed. For example, if Lines 16 and 20 on Schedule 1 showing retirement contributions are blank, this can open a door to discuss a client's preparedness for retirement and possible use of life insurance as a supplemental retirement vehicle.

Set up a plan

Set up a plan to meet with the client, ask the right questions, prioritize goals, and, when applicable, use our online tools or Advanced Markets group to help.

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Familiarize yourself with our online tools and resources

John Hancock has many mobile-friendly tools and resources that can further the life insurance conversation. For more information, please go to www.jhadvancedmarkets.com





A 1040 basics



Schedule 1: Additional income & adjustments to income

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Key planning opportunities

Form 1040 can uncover several different life and long-term care insurance needs. These opportunities fall into seven distinct categories, outlined below.

Opportunity	Description	Product considerations
Needs analysis	Performing a needs analysis with the client helps ensure that you understand the family's structure and needs. While a needs analysis will generally look at salary replacement, covering debts, and existing coverage, it is also helpful to uncover some of the client's hidden needs. For example, there may be additional planning considerations if the client has a child with special needs, an elderly parent, or is in a second marriage.	With needs analysis plant depend on the client's dis of need. Term life insurance and cover basic protection in insurance can provide cash benefit protection. Many fin permanent and term to mee
Retirement planning	For many clients retirement planning is a top concern. A great way to start the conversation is to conduct a retirement check-up to help make sure the client's savings are on track for retirement. Even if a client is retired or approaching retirement, they may still have additional planning needs, including protecting against long-term care costs, covering a long retirement, and covering risks they might face in retirement.	For clients who need both retirement income, a perm Permanent insurance can pro income potential. And when care rider, it can help protec
College planning	For clients with young children, planning for college is generally a top priority. While there are many options available, life insurance can help those clients who are looking for options that offer both flexibility and protection.	For clients with young chi and supplemental income permanent life insurance time to accumulate, thus th

anning, the life insurance options to discuss will discretionary income, risk tolerance, and duration

nce is a cost-efficient product that can help supplement on needs for a set period of time, while permanent sh value accumulation potential and permanent death financial professionals often recommend a combination of neet their clients' needs.

oth death benefit protection and supplemental rmanent accumulation life insurance policy can help.

provide a source of tax-advantaged supplemental retirement en other product features are added, such as a long-term tect clients from other risks they may face in retirement.

children who need both death benefit protection me to pay for college expenses for their children, a ce policy can help. Please note that the cash value needs this strategy is meant for clients with younger children.





Key planning opportunities



Schedule 1: Additional income

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Key p	lanning	opportunities,	continued
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Opportunity	Description	Product considerations
Wealth transfer	Clients at or near retirement age are often thinking about what type of legacy they'd like to leave and may have assets that they no longer need for retirement income. These assets could be leveraged to purchase a life insurance policy that provides tax-free death benefit protection and other tax advantages.	Permanent life insurance transfer planning. The pol expenses, helping ensure e left to loved ones. While sin, planning, a survivorship pol
Business planning	Business planning clients are often balancing many needs including, but not limited to, succession planning, retirement planning, retaining and rewarding key employees, and protecting the business from the loss of a key employee.	A combination of term an owners. Term insurance can and business needs, while p
Charitable giving	Clients who are charitably inclined may be interested in learning about ways to provide additional benefits to their favorite charities through insurance. For instance, the policy could provide additional financial resources to a favored charity at the donor's death or replace wealth for the family otherwise lost due to large charitable gifts.	Permanent life insurance are often used to help clie

ce policies are well-suited for legacy and wealth-

policy's death benefit can provide liquidity for final e equality among heirs and enhancing the total amount single life or survivorship policies can be used for legacy policy can offer a more cost-effective death benefit.

and permanent insurance can be used for business

an provide a cost-efficient solution for shorter-term personal e permanent products offer flexibility for many purposes.

ce policies — either individual or survivorship ients address their charitable-giving goals.



Key planning opportunities





Schedule 1: Additional income & adjustments to income



Additional tax return considerations



Key planning opportunities, *continued*

Opportunity	Description	Product considerations
Long-term care	Long-term care planning involves having a discussion about the cost of care as well as the client's wishes. How do they want care to be provided? Who will provide it? How will they pay for it?	A permanent life insurance that your client should explo- accelerate the death benefit could provide a lasting legad

John Hancock Vitality

Consider how John Hancock's Vitality solution fits into the conversation. Today, more than ever, individuals are looking for holistic planning that is flexible to meet changing needs throughout their lives. This includes not only financial planning, but planning for health and wellness. **Enhance** the life insurance discussion by showing how a life insurance policy with John Hancock Vitality can help meet financial goals while also providing incentives for living a healthier life.

ance policy with a long-term care rider is one option plore. Should they need long-term care, they can efit, but if they do not need the coverage the death benefit gacy to their children and grandchildren.





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1040 basics



Schedule 1: Additional income & adjustments to income



Additional tax return considerations



1040 basics

The following pages will breakdown Form 1040 and applicable Schedules and help to identify key planning opportunities.

Filing status (Figure 1)

Filing status is one of the major drivers of planning changes. If someone's filing status has changed, you should carefully review their planning needs. What changed? Consider:

- Did your client recently get married? Marriage is a life event that generally creates financial interdependence. Newlyweds frequently discover that they need life insurance to replace a spouse's salary or cover debt they might share such as a mortgage or car loan.
- Is this a second marriage? Blended families often use insurance as the great equalizer in transferring wealth, helping ensure equitable treatment for the children of each marriage.

- **Did your client recently get divorced?** Some divorce agreements require life insurance to meet alimony obligations.
- See Schedule 1 for additional insight into whether alimony is being paid or received. Does the divorce decree require life insurance? Has the client purchased this policy? Or does the client currently have a policy that needs to be reviewed?
- Is your client listed as "Head of Household?" These individuals will likely have dependents who rely on them. Life insurance can help provide the protection dependents need if the filer is no longer there for them.

Figure 1

E 1040	Department of the Treasury—Internal Revenue Servi		2022	OMB No. 1545-0074	IRS Use Only-	-Do not write or staple in this space.
Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the person is a child but not your dependent:				()	Qualifying surviving spouse (QSS) e child's name if the qualifying	
Your first name a	and middle initial	Last name				Your social security number
If joint return, spo	ouse's first name and middle initial	Last name				Spouse's social security number

Filing status tells us only so much:

Underneath a particular status there is a story to uncover — for example, perhaps your client files as "single," but are in a committed nonmarital relationship or are widowed. What are the challenges they face? This is a great place to talk about their need to protect the loved ones in their lives.

Home address may uncover new opportunities:

- Does the client have property in multiple states?
- Are they aware of each state's estate/ inheritance laws?
- If they spend time abroad, do they have foreign assets? US citizens and residents are subject to income and estate taxes on their worldwide assets.







Schedule 1: Additional income

& adjustments to

income

Schedule A:

Itemized deduction

Additional tax return considerations



1040 basics, continued

Dependents (Figure 2)

The addition of a dependent can drastically change how someone thinks about their financial preparedness and planning. Frequently, financial professionals fall into the trap of thinking there has been no change in dependents if no child was born in a given year. This may not be the case. Dependents can change for any number of reasons, any one of which can cause a client to rethink their plan.

• Birth or adoption of a child are the most common scenarios, but consider whether there has been a marriage to a spouse with dependents, or an elderly parent or other loved one who can no longer care for themselves. Having children generally requires discussions about saving for college and income replacement. But a marriage with existing dependents,

no matter how late in life, may also necessitate a review of one's estate plan and possible equalization strategies.

• Additionally, a client who originally postponed or rejected the idea of long-term care coverage may wish to reconsider that decision if and when they help care for an elderly loved one. The emotional strain of caring for a loved one, coupled with the cost of care, causes many clients to reconsider how well they've planned to protect themselves and their own family members.

Figure 2

Dependents	(see instructions):		(2)		security	(3) Relationship	(4) 🖌 if qualifies fo	or (see instru
If more	(1) First name	Last name		num	ber	to you	Child tax credit	Credit for o
than four								
dependents, see instructions								
and check								
here 🕨 🗌								

Ask your client:

- Do you have enough life insurance to protect your loved ones? The younger the dependents are, generally the more insurance is needed.
- Do you want to provide for college? If yes, are you on track for this goal?
- Do you have any dependents that have special needs (e.g., children, as well as elderly parents, extended family members, etc.)? How will you provide for them should something happen to you?

structions):	
other dependents	









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income

Schedule A: Itemized deduction

Additional tax return considerations



1040 basics, continued

Line 1: Wages, salaries, tips

Earned income, which can generally be described as W-2 or 1099 income, is lost in the event of a client's unexpected death. Therefore, it is important to consider this "top line" number when determining if, and how much, income replacement coverage is needed. In many families, both spouses provide income that may need to be replaced. Furthermore, today's families may work offsetting schedules, reduced hours, or have one spouse staying at home to take care of children and meet other family needs. If one spouse passes away, not only is any earned income provided by the deceased spouse lost, but the surviving spouse will likely incur expenses associated with taking care of children, house, etc.

Don't forget coverage for a stay-at-home parent:

Stay-at-home spouses are often underinsured or not insured at all. If your client (or client's spouse) is a stay-at-home parent, make sure to inquire about insurance coverage and whether it is sufficient to help cover the needs of the family if something were to happen to the primary caretaker.

Line 2a: Tax-exempt interest

Clients who have invested substantially in tax-advantaged investments, like municipal bonds, are good candidates for a discussion on the benefits of permanent life insurance as an alternative or additional tax-advantaged investment vehicle. The tax-exempt income from the current investments could even be leveraged with life insurance rather than continuing to reinvest in municipal bonds.

Ask your client:

How long have you had municipal bonds? What are they earning and are you re-investing them? When do you plan on using this money?

Line 2b: Taxable interest

Generally, the assets indicated on this line are low-risk investments, including: certificates of deposit, saving accounts, and bond income. Their low-risk nature usually ensures corresponding low interest-rate yields. One alternative to a low-risk, low-reward strategy is to use these assets to purchase life insurance, which may provide a higher internal rate of return while also providing income-tax free growth potential and needed death benefit protection.

Ask your client:

Where is this invested and how much is it earning? What is this money for? Are you concerned about taxes?

Lines 3a & 3b: Ordinary and qualified dividends

Dividend income that is being re-invested could serve as a source of income for potential insurance needs. Moreover, asking about the source of these dividends may lead to opportunities for insurance. For example, if the dividends are from a closely-held business, there may be an insurance need for succession planning or key person coverage. Alternatively, if dividend income comes from a concentrated stock position, insurance can help protect and diversify the family's wealth in case of a future downturn in the market.

Ask your client:

Where is this income coming from? How much are you earning? What is the plan for the dividends?

Lines 4a, 4b, 5a & 5b: IRAs, pensions & annuities

Generally, clients taking IRA distributions or annuity distributions and pensions are retired. Many retired clients face a trifecta of risks: longevity, long-term care costs and sequence of returns. Purchasing a life insurance policy can help provide a source of supplemental retirement income as a "backstop" to outliving other retirement assets and can also provide longterm care protection. Policy values not depleted during life can then pass on to the next generation(s) income-tax free.

Ask your client:

Are distributions being taken only because they are required as RMDs (i.e., not needed for current living expenses)?





Key planning opportunities





Schedule 1: Additional income & adjustments to income







1040 basics, *continued*

Lines 6a & 6b: Social Security benefits (Figure 3)

Generally, clients taking Social Security are retired. As mentioned earlier, retired clients face a trifecta of risks: longevity, long-term care costs and sequence of returns. These individuals can use life insurance to supplement retirement income in later years, cover long-term care costs and protect loved ones. Unneeded Social Security payments also can be used to purchase life insurance to provide a legacy for children and grandchildren.

Ask your client:

When did you start taking Social Security? Do you use it for current living expenses?

Figure 3

Standard	5a	Pensions and annuities	5a	b Taxable amount	 	5b	
Deduction for—	6a	Social security benefits	6a	b Taxable amount	 	6b	
 Single or Married filing 	с	If you elect to use the lump-sum	election method, check h				
separately, \$12,950	7	Capital gain or (loss). Attach Sch	edule D if required. If not r	required, check here	 . 🗆	7	
Married filing	8	Other income from Schedule 1, I	ine 10		 	8	
jointly or Qualifying	9	Add lines 1z, 2b, 3b, 4b, 5b, 6b,	7, and 8. This is your tota	lincome	 	9	
surviving spouse, \$25,900	10	Adjustments to income from Sch	nedule 1, line 26		 	10	
Head of	11	Subtract line 10 from line 9. This	is your adjusted gross in	come	 	11	
household, \$19,400	12	Standard deduction or itemize	d deductions (from Scheo	dule A)	 	12	
 If you checked 	13	Qualified business income deduce	ction from Form 8995 or F	orm 8995-A	 	13	
any box under Standard	14	Add lines 12 and 13			 	14	
Deduction, see instructions.	15	Subtract line 14 from line 11. If z	ero or less, enter -0 This	is your taxable income .	 	15	

Line 7: Capital gain or (loss) (Figure 3)

High-income earners with passive income may be subject to an additional 3.8% surcharge tax. Therefore, if your client has a lot of investments that are earmarked for legacy purposes (i.e., they don't plan on using the income to support their lifestyle now and in the future), they may be better served by leveraging these assets to a more tax-efficient legacy asset, such as life insurance.

Ask your client:

Where is this money invested? Can it be invested in a more tax-efficient manner?

Line 13: Qualified business income deduction (Figure 3)

Under Code Section 199A, owners of pass-through entities may receive a deduction up to 20% of qualified business income (QBI). If your client is reporting a QBI deduction, point out using these savings to help them with their insurance needs. If they have not seen a positive impact, now is the time to talk to them about the importance of tax diversification. See Lines 3 and 5 on Schedule 1 for more information.

Line 24: Total

This number sums up the total amount of taxes a client pays. Focusing on this number can shed light on how much taxes are paid, and not solely on the amount owed or what a refund might look like. Focusing on this number should open up discussions about tax diversification and ultimately lead to a discussion regarding how life insurance can provide tax-free death benefit coverage, as well as providing income-tax free access to cash value.





Key planning opportunities





Schedule 1: Additional income & adjustments to income







Schedule 1: Additional income & adjustments to income

Line 3: Business income or (loss) (Figure 4)

Clients who own a business may have multiple life insurance needs such as:

- Succession planning and funding buy-sell arrangements.
- Covering personal needs that may include creditor protection, retirement planning, and/or helping to cover long-term care costs.
- Retaining and rewarding valuable employees through a non-qualified deferred compensation arrangement (including executive bonus, supplement executive retirement planning, and salary deferral).
- Protecting against the loss of a key employee.

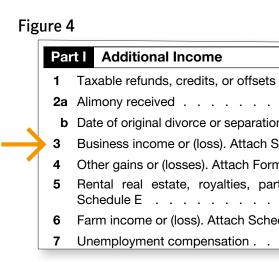
Business Analyzer:

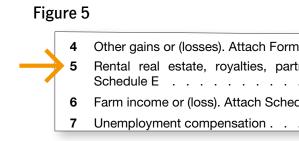
Use the JH Business Analyzer to help uncover a plan for your business-owner client that fits their specific goals.

Line 5: Rental real estate, royalties, partnerships, S corporations, trusts, etc. (Figure 5)

Clients with rental income can have a number of issues that life insurance may help address:

- Many income-producing properties have mortgages on them.
- Many clients manage rental properties themselves and, if they were to die unexpectedly, a property-management company would need to get involved.
- Rental real estate is a non-liquid asset and may be hard to divide amongst beneficiaries (some may want to keep the property, while others may want to sell).





		_
of state and local income taxes	1	_
	2a	_
on agreement (see instructions) ►		
Schedule C	3	_
m 4797	4	_
rtnerships, S corporations, trusts, etc. Attach		
	5	_
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n 4797	4
tnerships, S corporations, trusts, etc. Attach	
	5
edule F	6
	7





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1040 basics



Schedule 1: Additional income & adjustments to income







Schedule 1, continued

Lines 16 & 20: Self-employed SEP, SIMPLE, and qualified plans; IRA deduction (Figure 6)

These line items often tell us whether clients are saving for retirement. (If they are W-2 employees, the retirement contribution can be seen on their W-2 statement.)

High-earning clients are limited in the amount that can be contributed to qualified plans and are not eligible for a tax credit for these contributions. As a result, they may be unable to save enough to replace their current income at the levels that lower earners can. Therefore, high-earning clients often need additional tax-efficient savings opportunities to accumulate the amount they need for retirement income. Life insurance is one of the few opportunities, beyond qualified plans, which affords a client the opportunity to save for retirement in a tax-efficient manner. A permanent life insurance policy can offer immediate death benefit protection help to ensure their spouse is protected, while also providing a funding source (for supplemental retirement income potential).

Figure 6

	15	Deductible part of self-employment tax. Attach Schedule SE	15	
7	16	Self-employed SEP, SIMPLE, and qualified plans	16	
	17	Self-employed health insurance deduction	17	
	18	Penalty on early withdrawal of savings	18	
	19a	Alimony paid	19a	
	b	Recipient's SSN		
	С	Date of original divorce or separation agreement (see instructions)		
	20	IRA deduction	20	

Use our Retirement Needs online calculator to generate a proposal to help determine if a client is on track for retirement.

If you find a client is not likely to reach their retirement-savings goal — and they also need life insurance to protect their loved ones — a permanent policy can help them get back on track for retirement, while protecting their family today.





1040 basics



Schedule 1 ditional incom & adjustments to income







Schedule A: Itemized deductions

While many taxpayers may not have itemized deductions due to a doubling of the standard deduction (now \$12,950/individual; \$25,900/joint filers¹), Schedule A items should still be reviewed with clients to determine potential needs.

Line 1: Medical & dental expenses (Figure 7)

In the "Medical and Dental Expenses" section, an itemized deduction may be claimed for unreimbursed medical expenses to the extent total expenses exceed 7.5% of AGI (in 2022). Many clients will not qualify for medical deductions; with or without the deduction, this line can be a great conversation starter.

Ask your client:

Who do you have medical coverage through? Do you understand the difference between medical insurance and long-term care insurance? Do you know what is and is not covered?

Figure 7

SCHEDULE A (Form 1040) Department of the Treasury Internal Revenue Service		Itemized Deductions Go to www.irs.gov/ScheduleA for instructions and the latest Attach to Form 1040 or 1040-SR. Caution: If you are claiming a net qualified disaster loss on Form 4684, see th		16.	OMB No. 1545-0074
Name(s) shown on		40 or 1040-SR aution: Do not include expenses reimbursed or paid by others.		 Your	social security number
and Dental Expenses	1 M 2 Er	edical and dental expenses (see instructions)	1	_	





This part of your client's tax return can be a great segue into the Vitality conversation.

Consider asking your clients:

- Do you see your doctor or dentist for a yearly checkup?
- Do you like to exercise or participate in sports?
- What do you do to try to stay healthy, if anything?
- Are you interested in or motivated to lead a healthier lifestyle, which might help reduce medical expenses?

Any clients who answer yes could be a great fit for John Hancock Vitality life insurance, which offers rewards and discounts for the everyday steps people take to engage in a healthy lifestyle — like taking a walk, buying nutritious food and getting an annual checkup.

And for eligible clients who are living with diabetes, John Hancock Aspire combines life insurance with a personalized diabetes-support program that helps them meet their unique health and lifestyle needs, and rewards them for the steps they take to manage their condition and live a longer, healthier life.









Schedule 1: Additional income & adjustments to income



Additional tax return considerations



Schedule A, continued

Lines 5 & 6: Taxes paid (Figure 8)

State and local taxes are deductible only up to \$10,000. For many high-income earners that live in high income/property tax states, the cap on deductions may mean an increase in tax liability. Therefore, having a discussion about owning assets that offer tax-free growth potential might be of interest to these individuals.

Lines 8 & 9: Interest paid (Figure 9)

Life insurance is typically purchased for income replacement and debt coverage. A mortgage is generally one of a client's largest obligations, and is a great place to start. Even clients who have been in a home a long time may have refinanced and taken equity out, or perhaps they have moved to a different home. Have they accounted for this in their needs analysis for life insurance?

Lines 11 & 12: Charitable gifts (Figure 10)

Clients who are making charitable gifts may be interested in other planning options that can help them maximize their charitable legacy. One such approach may include purchasing or using existing life insurance to benefit the charities they are currently gifting to. If the client has earmarked other assets to provide a benefit to charity (e.g., naming charity as beneficiary of their IRA/401(k), creating a Charitable Remainder Trust, etc.), life insurance can be used to help replace/ equalize wealth to the family.

Ask your client:

Which charities are you currently giving to? Have you planned or committed to larger gifts as part of your estate plan? What assets will you use to make these gifts?

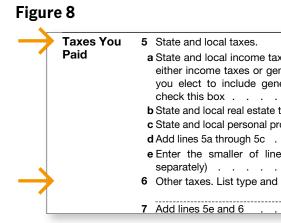


Figure 9

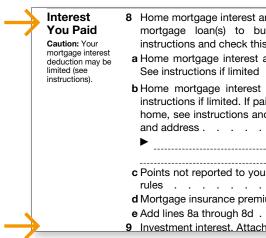


Figure 10

		Gifts to	11	Gifts by cash or check. If				
ł	\rightarrow	Charity		instructions				
	•	Caution: If you made a gift and got a benefit for it,	12	Other than by cash or che see instructions. You must				
		see instructions.	13	Carryover from prior year				
	L		14	Add lines 11 through 13				

xes or general sales taxes. You may include eneral sales taxes on line 5a, but not both. If neral sales taxes instead of income taxes,		
	5a	
taxes (see instructions)	5b	
roperty taxes	5c	
	5d	
e 5d or \$10,000 (\$5,000 if married filing		
	5e	
amount ►		
	6	
		 7

and points. If you didn't use all of your home uy, build, or improve your home, see is box \ldots \ldots \ldots \ldots \ldots \ldots \square and points reported to you on Form 1098.			
	8a		
not reported to you on Form 1098. See aid to the person from whom you bought the nd show that person's name, identifying no.,			
	8b		
u on Form 1098. See instructions for special			
	8c		
niums (see instructions)	8d		
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h Form 4952 if required. See instructions .	9		

If you made any gift of \$250 or more, see			
	11		
neck. If you made any gift of \$250 or more,			
attach Form 8283 if over \$500	12		
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8 1040 basics



Schedule 1: Additional income & adjustments to income



(i)Additional tax return considerations



Additional tax return considerations

This guide has focused on Form 1040, Schedule 1 and Schedule A. But if a client also has the forms below, here are some additional items to consider.

1040-NR for non-resident aliens

- Non-resident aliens are subject to different income and estate tax rules. Generally stated, the US estate exemption amounts are extremely limited for foreign nationals.
- Foreign nationals and their spouses require specialized planning due to the complexities of non-resident alien taxation. Every year, many foreign national families and their decedents are surprised by an estate tax obligation and upset with their financial professionals for not letting them know earlier. Spending a little time to understand how to identify these issues can make you a valued resource for foreign nationals looking for quality financial professionals in the US.

Foreign national market

If you have non-resident alien clients and are interested in learning more about selling John Hancock life insurance in this market, please see our Selling guide: Global high net worth *market* at JHSalesHub.com.

Form 1041 for estates & trusts

Trusts are subject to different income tax rules and a condensed income tax table. Generally, the trustee files the return. However, simply asking: "Do you manage, or have you created, a trust that files a Form 1041?" can lead to more information and additional planning opportunities.

Forms 1120 (C Corp), 1120-S (S Corp), 1065 (partnership) for businesses

- These companies also have to file Form 8925 with their annual tax returns, reporting the number of insurance policies owned on employees.
- As the requirements of 101(j) are often overlooked, it is important to ask clients about any business-owned life insurance to ensure compliance or address issues for non-compliance.

Requirements of 101(j)

For more information on this requirement, please refer to the Because you asked: IRC 101(j) requirements for employerowned insurance.

C corporations are taxed at a flat corporate rate of 21%.

Talk to owners of C corporations about how they plan to allocate their corporate tax savings. Life insurance can help address many business needs, and for C corporations looking to avoid the accumulated earnings tax, life insurance may serve as a permissible purpose/ exception to that rule.





Key planning opportunities



Schedule 1: Additional income

Additional income & adjustments to income



Additional tax return considerations



Next steps

Now that you have familiarized yourself with this guide, go through your book of business and start setting up meetings for review.

Remember not all information will apply to every client, but Form 1040 is a great tool to get the conversation started. The following online tools can be found at JHSaleshub.com. • Needs analysis calculator

Can help determine the appropriate amount of life insurance coverage.

- Long-term care cost of care calculator Breaks down regional costs of long-term care by state.
- Know the law map

Breaks down estate taxes, income taxes, and creditor protection by state.

• Business analyzer

An interactive tool to help business owners find the right type of plan.

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Here is a quick checklist of recommended next steps:

- Meet with client
- Ask the right questions
- Prioritize goals
- Gather facts/information
- Create a plan
- Implement the plan
- Annually review the plan

For more information on these plans or to create a customized plan design, please call the Advanced Markets Group at 888-266-7498 option 3 or email at advancedmarkets@ jhancock.com