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# How an Irrevocable Life Insurance Trust (ILIT) Works

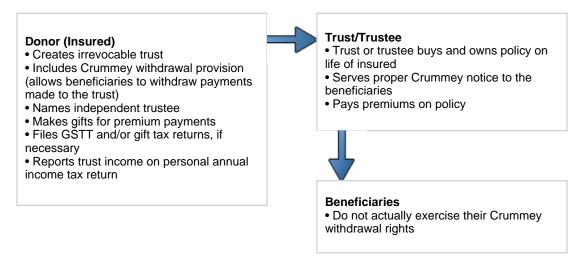
May 28, 2016



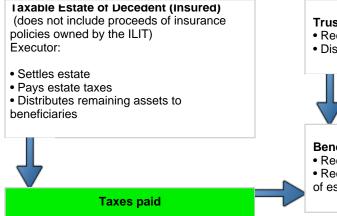
## How an Irrevocable Life Insurance Trust (ILIT) Works

An ILIT is a trust that is funded by a life insurance policy or life insurance proceeds. If properly structured, an ILIT can help minimize gift and estate taxes.

### **During life**



#### At death



### **Trust/Trustee**

- Receives proceeds of policy
- Distributes proceeds according to terms of trust



#### **Beneficiaries**

- Receive distributions from ILIT free of estate taxes
- Receive remaining assets from decedent's taxable estate net of estate taxes

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