EQUITABLE

Take control of your taxes

See how setting up an asset location strategy today can help you manage your taxes in the future

Plan today for the tax efficiency you want tomorrow

You may be familiar with the concept of asset allocation — diversifying your investments across a variety of asset classes. While an asset allocation strategy is an important way to help manage risk while your money is invested, it won't help you manage your taxes when you start taking income in retirement. That's where an asset location strategy comes in. By investing your assets in different financial accounts (or locations) that have different tax consequences, you can help improve the tax efficiency of your portfolio and maximize your after-tax retirement income.

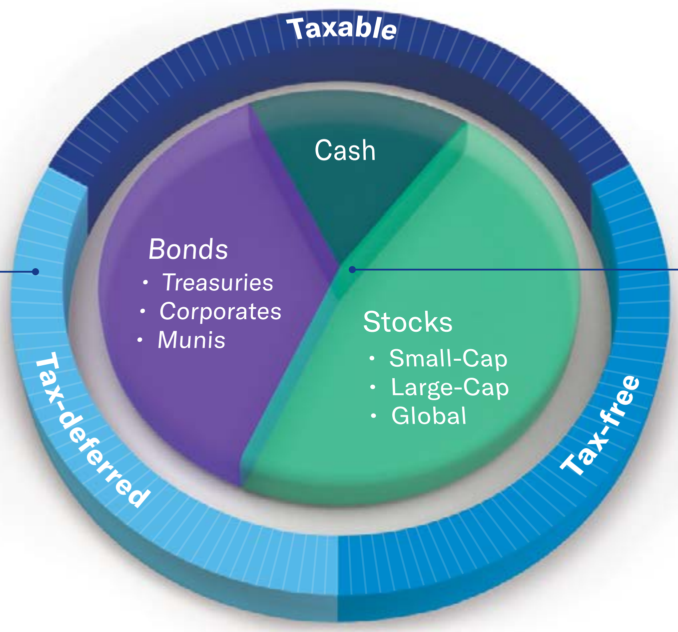
No one is sure what will happen with taxes in the future. That's why it's so important to set up a strategy today that can help you take control of your taxes in the future, add flexibility to your tax situation and help you keep more of what you earn.

Asset location

Tax management

The tax location of the assets you own

The placement of assets in taxable, tax-deferred and tax-free accounts with the goal of minimizing your taxes.



Asset allocation

Risk management

Investment options to meet your risk profile

The selection of a diversified portfolio of stocks, bonds, cash and alternatives aligned with an investor's goals, time horizon and risk tolerance.

Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency • Is Not Guaranteed by Any Bank or Savings Association • Variable Life Insurance May Go Down in Value

Not all accounts are created equal when it comes to taxes

When you're building wealth, the accounts you use can either be taxable, tax-deferred or tax-free. When you generate income from those assets, the money you receive will either be taxable or income tax-free. Optimally, you'll want the benefits of tax-deferred assets as you build wealth and income that is tax-free, when you retire.

Building wealth

Brokerage accounts
CDs
Money market funds
Savings

Taxable

401(k), 403(b)
Pension plans
Traditional IRA

Tax-deferred

Tax-exempt municipal bonds
Roth IRAs
Fixed life insurance*
Variable universal life*

Tax-free

Generating income in retirement

Taxable

Brokerage accounts
CDs
Money market funds
Savings
401(k), 403(b)
Pension plans
Traditional IRA

Tax-free

Tax-exempt municipal bonds
Roth IRAs
Fixed life insurance*
Variable universal life*

Tax treatment glossary

Taxable	Tax-deferred	Tax-free
You will pay taxes on interest and/or capital gains each year from your brokerage, CD, Money Market and savings accounts.	Will be invested pretax and grow tax-deferred. All distributions from your tax-deferred accounts will be fully taxable at ordinary income tax rates when withdrawn (will not be subject to 10% penalty if withdrawn after age 59½).	Will be invested after tax, but you will not pay taxes on any distributions from these assets.

*Income tax-free access to fixed and variable life insurance during accumulation without penalties.

Each tax-free account has different benefits

There are four main types of financial accounts that produce tax-free income: municipal bonds, tax-exempt, Roth IRAs, fixed life insurance and variable universal life insurance. Each has different benefits to consider. Which one(s) could help you achieve your retirement goals?

Which tax-free account is right for your retirement?

	Tax-free municipal bonds	Roth IRA	Fixed life insurance	Variable universal life insurance
Fixed investments options	✓	✓	✓	✓
Equity investments options		✓		✓
Free from income contribution limits	✓		✓	✓
Income tax-free death benefit			✓	✓

Tax-free municipal bonds	Roth IRA	Fixed life insurance	Variable universal life insurance
Fixed returns with no contribution limits. You'll typically get a low return and have no equity exposure.	Fixed and equity investments, with income-based contribution limits. Not available for those filing jointly earning more than $208,000.	Fixed returns with no income-based contribution limits.	Fixed and equity investments with no income-based contribution limits.

Each of these options provides different attributes before retirement and after retirement starts. Each has advantages and, possibly, limitations. No one asset may be better for you. That is a decision you must make after consulting with your financial professionals. However, a strong retirement portfolio has assets located across this broad spectrum so as to provide you with maximum flexibility as to how to manage your overall retirement income. This package shows how life insurance might fit into this overall retirement mix. Where you have a death benefit need, funding a cash value life insurance policy might allow you to have another location to your overall retirement tax planning picture. We're showing you how a life insurance contract can work with your other investments and the IRS plans you hold that are designed to facilitate retirements savings such as Roth IRAs.

Why you should plan your distribution strategy today?

You may think you can wait until retirement to establish your asset location strategy. However, to ensure tax control when taking retirement income, you may need to invest in particular types of accounts when building wealth. This is why it's important to plan as early as possible.

A variable universal life insurance contract is a contract with the primary purpose of providing a death benefit. It is also a long-term financial investment that can allow potential accumulation of assets through customized, professionally managed investment portfolios. These portfolios are closely managed in order to satisfy stated investment objectives.

Review of tax-free accounts

	Tax-free municipal bonds	Roth IRA	Fixed life insurance	Variable universal life
Description	Municipal bonds offer a fixed interest rate and the income is generally exempt from income taxes.	A retirement account funded with after-tax contributions and future withdrawals are received income tax-free.	Provides death benefit protection and policy cash value. The cash value earns a fixed rate of return and may be accessed by policy loans and withdrawals.	Provides death benefit protection and potential policy cash value. The cash value has the potential to grow based on the underlying investment options selected. There is investment risk, including the loss of principal invested.
Costs and expenses	N/A	Depends on the underlying investments used to fund the Roth IRA. May have plan costs.	Charges associated with a life insurance policy generally include a front-end load, monthly administrative charge, monthly segment charge, cost of insurance charge, and a charge for riders and a potential surrender charge. Generally lasting about 15 years.	Charges associated with a life insurance policy generally include a front-end load, monthly administrative charge, investment management fee, cost of insurance charge, mortality and expense risk charge, and a charge for riders and a potential surrender charge about 10 years.
Liquidity	These bonds pay the stated fixed interest until maturity. There may be loss of principal if sold prior to maturity.	Gains on distributions taken before age 59½ will be taxed. There is a 10% penalty for distributions taken prior to age 59½.[1]	The policy cash surrender value can generally be accessed income tax-free via withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a MEC.[1]	The policy cash surrender value can generally be accessed income tax-free via withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a MEC.[1]
Safety	The risk of default and loss of capital but historically, it has been rare.	Depends on the underlying investments used to fund the Roth IRA.	The policy cash value earns a fixed rate of return and is not subject to fluctuations of principal; the policy generally takes several years to build up a substantial cash value.	The policy cash value is subject to investment fluctuations, including possible loss of principal. A sustained market downturn could require additional premiums to keep the policy inforce.
Guarantees of insurance	None.	Depends on the underlying investments used to fund the Roth IRA.	Provides a death benefit that is generally received income tax-free by beneficiaries.	Provides a death benefit that is generally received income tax-free by beneficiaries.
Fluctuation of principal	None. There may be loss of principal if sold prior to maturity.	Depends on the underlying investments used to fund the Roth IRA.	The policy cash value is not subject to fluctuations of principal. It generally takes several years to build up a substantial cash value.	The policy cash value is subject to investment fluctuations, including possible loss of principal. A sustained market downturn could result in additional premium requirements to keep the policy inforce.
Taxation	Income is tax-exempt from federal taxes. Please check on state rules.[2]	Distributions received after age 59½ are received income tax-free as long as the Roth IRA had been established for 5 years.	Under current federal tax rules, distributions are received income tax-free via withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a MEC.[1]	Under current federal tax rules, distributions are received income tax-free via withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a MEC.[1]

1 Loans and withdrawals reduce the policy's cash value and death benefit, may cause certain policy benefits or riders to become unavailable, and increase the chance the policy may lapse. You may need to pay higher premiums in later years to keep the policy from lapsing. If the policy lapses, is surrendered or becomes a Modified Endowment Contract (MEC), the loan balance at such time would generally be viewed as distributed and taxable under the general rules for distribution of policy cash values.

2 Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT), and capital appreciation from discounted bonds may be subject to state or local taxes. Capital gains are not exempt from federal income tax. Interest income from municipal bonds may impact how Social Security benefits are taxed. Please consult with your tax advisor for additional information.

Under current federal tax rules, you generally may take federal income tax-free withdrawals up to your basis (total premiums paid) in the policy or loans from a life insurance policy that is not a MEC. Certain exceptions may apply for partial withdrawals during the policy's first 15 years. If the policy is a MEC, all distributions (withdrawals or loans) are taxed as ordinary income to the extent of gain in the policy, and may also be subject to an additional 10% premature distribution penalty prior to age 59½, unless certain exceptions are applicable.

Please remember cash value life insurance does have other considerations you should review carefully before selecting a life insurance policy. Please keep these important points in mind and review with your financial professional:

- **If you do not keep paying the premium on a life insurance policy, you will lose substantial money in early years.**
- **To be effective, you need to hold the policy until death. A life insurance policy generally takes years to build up a substantial cash value.**
- **You must qualify medically and financially for life insurance, unlike a Roth IRA.**

To learn more, call your financial professional or visit equitable.com.

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VUL Optimizer® and COIL institutional Series℠ are sold by prospectus only that contains complete information on investment objective, fees charges and expenses. Clients should read the prospectus carefully before investing or sending money. Contact your financial professional for a copy of the current prospectus.

A life insurance policy is backed solely by the claims-paying ability of the issuing life insurance company. It is not backed by the broker/dealer or insurance agency through which the life insurance policy is purchased or by any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of the issuing life insurance company.

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