EPISODE 1131

[INTRODUCTION]

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ANNOUNCER: Welcome to the Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

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Whitney Sewell (WS): This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, your co-host is David Robinson. David is a client of mine and he is doing big things in the real estate syndication industry. I know you are going to enjoy today's show.

[INTERVIEW]

0:00:40

David Robinson (DR): This is your daily Real Estate Syndication Show. I'm your host, David Robinson. Today, our guest is Mark Willis. Mark, welcome to the show yet again, I think this is your third episode.

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Mark Willis (MW): Thanks. Yeah, David, I don't know if that's hopefully good news for your audience, and thanks so much for having me back on.

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DR: Yeah, absolutely. A correction, not your third, this is your fourth episode, so repeat guest, you've provided a ton of value in the past. For those of our listeners that wanna go back and listen to some of your previous episodes, we had you on episode 439, episode 495 and episode 678. So, go check those out if you wanna listen to some of our other conversations with Mark.

But, Mark you are an expert in the space of infinite baking, whole life insurance policies specifically structured to help investors. And so, if you don't mind, before we dive into a particular topic that I wanna chat with you about today, which is very timely and current, why don't you just give us a brief synopsis of what you do and why our listeners should be interested?

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MW: Yeah, we are gonna be talking about some very relevant news content, but I will start with something that's been around for several hundred years, and that his whole life insurance. So about us out of the headlines as you could possibly be, and I kinda like it that way, as somebody who has seen the headlines destroyed the wealth of many of my friends, colleagues, and thankfully, no clients, because we specialize in working in building wealth for our clients in ways that don't rely on markets and headlines, but are building true wealth just like you do, David. So my hope and my desire for today are really to give folks a primer on the concept of Bank on Yourself designed whole life insurance policies. And then to dive into how the 25 wealthiest Americans can follow a strategy that leads them to have no taxes due over their lifetime, and then how you, even if you're not Jeff Bezos, could do the same thing. And even better with the strategy of Bank on Yourself. So that's what I hope to cover today.

For those that are wondering what the heck, I thought this was an apartment investing podcast, what's life insurance got to do with any of that? Let me give you kind of the primer in two minutes or three minutes as quickly as I can. There are lots of places to put money, hundreds, millions of places. I guess if you really wanna get down to it. And as a certified financial planner, I would be very much ready to talk about anything other than life insurance. But it just so happens that life insurance is a very compelling parking spot for cash in between your deals in between your apartment purchases or anything else that you need to buy in life and David, you know, we gotta buy stuff, life just means you gotta buy stuff and how you buy stuff matters. You think about it, either you finance your car or your real estate deal with a banker and they control your repayment and they control your interest, or you pay cash for that purchase and you break compound growth every time you spend a dollar, it's no longer earning interest for you ever again. So, either you finance it with a bank or you steal from your future self by breaking compound growth. Does that concept, anything there not make sense?

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DR: No, that's great, yeah.

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MW: So when we use a whole life policy, it does a few things really, really well. It's not perfect, and nobody would say it is. But it does some things really well that fits so nicely with the apartment investor and the syndicator, and anybody else who wants to involve themselves in real estate. The first is that is tax-free access to cash. So, tax-free access to cash is very rare. You think about your brokerage account, is that tax-free when you access that cash? No. If you've got gains, you've gotta pay capital gains, don't you? And your 401(k), it's not exactly tax-free access to cash either, is it? Even your savings account for the pennies they pay us for interest, it's surprising to hear this, but they actually tax you on those three pennies that they give you interest on your savings account last year. So, tax-free access to cash is very rare and it's incredibly potent and powerful when we're thinking about liquid contingency capital that we can use for any reason. That's the first piece. It's tax-free access to cash.

Second, whole life insurance has a cash value that grows on a guaranteed basis, and there's really nothing we can do to stop it. There's no headline, there's nobody who can sneeze on anybody, there's no disaster waiting in the wings here, there's no tweet waiting to destroy your portfolio. This cash value will grow on a predictable and guaranteed basis for the rest of your life, and there's nothing we can really do about it. That's tremendously freeing and exhilarating.

Third, it is life insurance, so we are preparing for our future someday. Some people might say they don't need life insurance, I'd say, “Hey, leave the death benefit to David. I think you'd be okay with that.” If you really don't need to leave it to your kiddos or charity.

And then finally, the capacity is there for you to become your own source of financing. And this is where we might wrap up and get feedback. David, the last thing again, we finance everything we buy, we talked about banks were paying cash, those are kind of the two main options. Well, we like to look at a third way to buy things, and that is to borrow against the life insurance cash value, to use that cash value as collateral for a loan from the insurance company, thus leaving the cash value in its current form earning and growing and yielding a cash increase as if you hadn't touched the money even on the capital you borrow it continues to grow.

So I kind of suggest, let's use some numbers really quick, let's say you've got $100,000 of cash value, David in a policy, and you wanna buy a real estate deal. Maybe you wanna put $70 grand into a down payment or something like that. You can certainly pay cash or use a banker, but we've talked about the problems there, instead, let's borrow from our $100,000 cash value and take $70 grand against that and go by our apartment building or whatnot. The policy will continue to pay you a guaranteed growth plus dividends on the entire $100,000, even on the capital you borrowed as if there was no loan. And then you're in control of repaying that loan to the policy you control, and if you never pay off the loan, they just deduct it from your death benefit when you pass away.

So, it's a fully collateralized, non-recourse loan, which gives you the freedom as the investor to pay that loan back as you wish or not, depending, and it gives you the freedom to continuously compound your money in the policy and do whatever you can do with your apartment building. So, it's a tremendous win-win, it's almost like we put two wonderful elements together, like Nitro and glycerin, when you put those two together, they just do wonders together the pack of powerful punch, let's just say that.

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DR: Absolutely. Well, thank you for that summary. In our industry, I believe that you and a few others are doing a great job of educating our industry about the benefits of utilizing whole life insurance as a vehicle to accelerate the returns on our investments. Some who are listening may be feeling like, “Wow, this is just too good to be true. This feels like double-dipping. This doesn't seem to add up.” What are the downfalls or where do people run into trouble as they execute this type of strategy with whole life insurance?

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MW: Well, let me give another example of where you can get two things at once with our money, and then I'll contrast that quickly with how whole life insurance works, and then I'll answer certainly answer your question about the downfalls to it. So if anybody has a heloc on their home, they're already doing this. Let's say your home is worth pick number $300,000, and let's say that your home is worth $300,000, but you have a heloc of $100,000. Okay, so we can borrow against our house and go buy an apartment building or whatever we wanna do, does the house stop growing or appreciating the Zillow care if you have a heloc? Of course not. It's gonna keep growing even on the capital you borrowed and meanwhile, you've got the $100 grand out there in the world doing things, you buy your Tesla, or hopefully you did something constructive with that money.

So, that's the similarity to how whole life policies work. Now, the analogy breaks down because, David, is there anything guaranteed about our Zillow home values?

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DR: There are times when real estate values do go down.

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MW: It just so happens, right? Some folks might not even remember 2008, but those instances can make or break your entire financial life. I had a call with somebody who lost half their life savings in their 60s in 2008, half their life savings in their 60s in 2008, guess what their financial life has looked very different than what they thought it was gonna look like. Now, these many years later. So unlike a heloc, we have guaranteed growth on a whole life policy. Also unlike a heloc, there's no one who can tell you you can't get that money out. A heloc can be frozen or turned down or reduced. They also force you to pay interest every month on a heloc, none of those things are the case with a whole life insurance policy. You are guaranteed that access to your cash, let's back in right into your contracts.

Now, to answer your question, David, yes, there are 400,000 life insurance agents in the United States alone. That's one for every 800 of us. One for every 800 Americans. So if there were that many heart surgeons, would you just kinda go to your nearest heart surgeon if you needed immediate cardiac surgery? I would wanna find the best somebody who has some specific credentials that could make sure that this was done right for me, as you kinda can't do-overs with these sorts of things. And life insurance similarly has only a few real credentials pass just getting your license.

I mean, David, I don't know, have you ever had a life insurance license, most people have over their lifetime? It's sort of like in your real estate license, it takes maybe what? Two months something, maybe it took me three months 'cause I'm slow. But it doesn't take long and it doesn't take a lot of expertise to sell life insurance.

Now, not all whole life is created equal. And the only designation that I'm aware of in the financial universe that specifically is designed to help the general public know that they're getting one of these policies that you and I just talked about is called the Bank On Yourself Professionals Training Program. I've had the privilege of going through that, it took me about three years to earn that certification about this hard, and this long, as getting my Certified Financial Planner designation. And it ensures for the kind of buying public that they're getting what they expect, 'cause I've met too many people thought they had an infinite or legacy banking or name your nickname, and the only one with any kind of street cred, it's like the USDA organic of the life insurance world, you wanna make sure you're getting what you think you're getting when you get into one of these contracts. So, that's one of the downfalls or pitfalls. It also takes a while for this thing to grow, so don't do this to look for instant overnight returns. You need to be able to save and need to be able to think about this from a long-term perspective. Gloria Steinem has a quote, she says, “Rich people plan for three generations, poor people plan for Saturday night.” So this is a long-term wealth builder, not a get rich over night type scenario there.

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DR: Yeah, I appreciate that. And I'm curious also, if you might just at the very base level, who is

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a candidate for implementing this strategy? Who should be considering this option?

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MW: Well, on the base level, I would say too few people have even heard of this, and more people should have this than do. That's sad, we just talked about some scenarios where it really wouldn't make sense for folks. But guys, you don't have to be Jeff Bezos or Carl Icon or Elon Musk to set up one of these policies. I have noticed the wealthier one is, but more likely they already have this in their portfolio, but if you've got a capacity to save, if you're living within your means and you desire to see accumulated wealth in a tax-favored environment, then you probably should at least explore this option with a competent professional.

So, it could be a couple of hundred bucks a month going into a policy. My first two policies, my wife and I, $500 bucks a month each, it doesn't take much. But for us, that was a big step for us at the time, to do that, yeah, 3, 5, $600 bucks a month, somewhere in there, could probably get you started on a well-designed, efficient whole life policy. And what could that do? Maybe that starts to pay for your property taxes or your HOA expense, or maybe your HVAC goes out at next summer, and we can borrow from the policy to cover some home repairs or apartment expenses, right? So it can start small and you grow from there.

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DR: Yeah, love it. And maybe a little bit more of a technical question about the structure of a policy. Many of us in the real estate world experience a large influx of income or cash on an irregular basis. So let's just use an example, let's say someone just closed a recent acquisition or sale of a property and they've got $200,000 in an account that just came into the bank account, they don't have one of these policies set up. They'd like to set it up, but they want access to that cash in a very short period time, 'cause they wanna do their next deal. Is it possible to structure this deal where you would be able to put that $200,000 lump sum into a policy and then be able to access that policy, to be able to use that cash value on an upcoming deal? Very practical and technical question, but I'm interested.

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MW: Would you like some exact numbers from an act like real life? Okay, so here's somebody who's 40 years old, and I can read you these numbers, I'm looking at them on my screen, I could share them if you want. But I just read it since we might have folks driving down the road, and I'll try to keep these numbers simple.

So, this person actually had twice the money, so he put in $400,000, again, you guys take a zero off or add a zero to these numbers, it's all proportional, but he was 40 years old and he put in $400 grand and you put that money into a single premium, whole life insurance policy. Single premium means one time, only don't need to keep at into it. This is just one of maybe two or three different ways we could have done this, but this was the best way in his circumstance. So, he dumps in $400,000 and that's it, he never has to add a penny to this policy ever again, day one, within about 30 days or so of starting this policy, he's got $378,000 of cash value and a $1.7 million death benefit. And folks are like, “Wait a minute, I thought cash value didn't even exist in the first year,” and this guy's got 378000 that he can access and use right away within a month of starting this policy. How is that possible?

Well, this is a single premium whole life insurance policy. And what he's done is he also set up some regular recurring policies. So we call this the two-stage rocket strategy, which I won't go into unless you really want me to. But he has a single premium policy were $378,000 ready to go right away? And why was there less than $400 grand? Well, again, we bought a life insurance policy. So, he bought a life insurance policy worth $1.7 million, that's gonna cost something, but by year three, I'm just looking at the numbers here, is cash value has already increased to $411,000 bucks, way more than he put in there. That grows faster than a CD does, but there are no taxes due on that money. And unlike a CD, well, it's in the policy that is, and while it's growing, and even if he borrowed the money out, it continues to grow as if there was no loan. So, casein point in the first year, within 30 days, he borrowed against his $378,000 bucks, he borrows $360,000 to buy a multifamily deal. And he repays that loan with the rent money from that multifamily project he buys. It completely pays off the policy loan in year eight.

Now, for those that wanna know, there's a loan interest that he was charged to borrow this money, and that totaled about 2.1%. That was his annual percentage rate, 2.1%, which is $54 grand.

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DR: And how has that interest determined?

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MW: The contract itself determines it, the life insurance contract does. There's no underwriting, you don't have to be approved for a loan. It's already pre-determined that you've got access to this cash, you can usually borrow about 90% of your cash value right away within 30 days of starting your policy.

So, he borrowed the money out and he paid some interest, that was about $54,000, he paid over eight years. So some folks are like, “Well, why would he do all this mess, why not just pay cash for the apartment building and let's avoid $54 grand of interest?” even though that's a great interest rate, 2.1, it's not bad, we could just avoid this insurance expense and all this loan interest, if we could just pay for the apartment with cash. Well, the policy itself went from $378,000 to $507,000 over that same period of time, now to me, that's a great piece of arbitrage right there. The policy itself grew $107,000 bucks beyond his contribution from $400 grand to $507, and he only paid $54 grand of interest. So, that's an arbitrage of over $53,000. And lastly, I promised David, he does this again, or his plan is to do this again. And we already know that the contractual growth of this policy will become more efficient every single year for the rest of the policy's life. So, we repeat the exact same loan in year 9 up through year 17, another eight years, same interest, loan interest is the same, but now his growth is arbitrage. He's got a total of $182,000 of arbitrage.

So, this policy just is like a runaway train in a good way, getting more and more efficient the longer you keep it.

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DR: I appreciate you going into some detail and giving us a real-life example that's very helpful.

And before we sort of transition the conversation to do more, a current topic as it relates to what you do, is there any risk involved in a policy like this collapsing, how does that happen? What are the risks that someone should be aware of in engaging in this type of policy?

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MW: I'm glad you brought that up. When you borrow from yourself, you don't wanna steal from that bank, don't steal from your own bank. That's foolish, right? If you and I had a mortgage company together, David, and let's say I need to borrow some money for a house and you caught me not paying my mortgage, I hope you'd come after me, man. I hope you make sure I was paying my monthly, right? And similarly, you don't wanna just forget that you have a loan. Now I've already said that you are in control of your repayment plan to this policy. The insurance company is not gonna come beaten down your door with an Uncle and a baseball bat. That's not the way this works.

They already have their collateral, it's called your death benefit. So, when you repay a loan, it de-collateralized that death benefit and you can re-spend that money on the next apartment deal. Okay, what happens if all things life gives you sometimes curveballs, what if you never or can't pay off that loan? Well eventually that loan could exceed or equal, I should say, your cash value. The loan balance might grow to such a point, or you've totally forgotten about this loan, you're not paying on it, nobody's doing anything with this loan, and if that loan balance ever equals your cash value, they simply wash away the policy. It's called a lapse, like you said, collapsing the policy. It's a lapsed policy. A policy would then essentially go away, your loan balance would no longer be required to be repaid. If there were gains, you would be taxed, those gains. So we don't want to surrender or lap your policy. So keep an eye out for that. I sort of say, “Hey, in this guy's case, he repaid his loan over eight years, he could have taken 30 years to repay that loan and it would have been fine, the policy would have been fine.” But you have to manage this thing. It's not like watching the stock market, it's not like watching your Bitcoin account, it's not wild and unforeseen. You can kind of see things coming, sort of like when you're driving down the highway and you see a tree two miles out, you could probably avoid that tree with a small correction. But if you wait to the last minute, it's really tough. So work with a competent financial professional, Bank On Yourself professional, and I think in my years of doing this 10, 11 years, I don't think we've had anybody unnecessarily or unforeseen lapsed their policy.

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DR: Love it.Tthank you for giving us an explanation on that. And we're obviously just at a very high level discussing the concept and there's a lot that our listeners should be aware of. And we'll give them some contact info for you to engage in a length of your discussion about their specific situation.

But I do wanna transition the conversation to this recent data dump from Pro Publica, it's a leak from the Treasury Department that revealed the tax returns of 25 billionaires. And you've been studying this data and you've got some interesting insight that you wanted to share with our listeners, so why don't you just give us some detail about that?

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MW: Yeah, what if you can build massive amounts of wealth and never pay any taxes? I mean truly tax-free wealth. So, if I've got your attention, this is sort of what we learned in the recent data dump, as you mentioned from the Treasury Department. And first of all, regarding, I guess we won't get into the politics or the interesting timing of this, as there have been some recent discussions around tax changes, I think it's just sort of curious, the perfect timing of this potential leak. But we won't get into that right now. What I'd like to sort of talking to you about is how you can do what very wealthy do without necessarily having your own spaceship to Mars.

So, it was found out that most Americans are living paycheck-to-paycheck, that's not news. But the wealthiest 25 Americans only are spending about 3.4% of their wealth on taxes. That's a staggering, staggering low percentage rate. But I think Carl Icon, one of the billionaires that I guess disclosed his tax returns, he says, “There's a reason why it's called Income Tax. The reason is whether you're a poor person, a rich person, or a corporation like Apple, if you have no income, you pay no taxes.” And that's where I think I wanna start this quick conversation. And I wanna say for folks that are note-takers, write down these three words: buy, borrow, die.

So that's B-U-Y, B-O-R-R-O-W, and then the D-I-E. Now, each of those steps buy, borrow, die, relates to a feature of the Income Tax Law in the United States. It's a feature of the income tax law that's been here for over 100 years, and it relates to really tax-free living for the very wealthy. So here's how each step works, and then I wanna relate it back very briefly here to how this relates to Bank On Yourself designed whole life insurance.

So, step one is buy, you wanna buy an asset that goes up in value. Now we're pretty good at that as real estate investors buying assets to go up in value. But this is specifically an asset that does not produce income. I wanna say that again, this is an asset that does not produce income. So, rentals don't exactly fit this category. And in fact, sitting on a dividend-paying stock is not a great idea. In fact, Warren Buffet, one of the 25 on this list here, much of his wealth is in Berkshire Hathaway stock, but Berkshire Hathaway, if any of your listeners notice, they don't pay a dividend, they don't pay a dividend. And they haven't since the 1960s. Why? So that at least in some measure, that Warren doesn't have to pay income taxes on all of those dividends. It's a way for him to be able to live on less taxes, and as he says his secretary has to pay for it. So the first is you buy an asset that does not produce an income.

The second step is to then borrow against that asset, and lots of heavy borrowing is how the very wealthy support their lifestyle. Again, debt is considered bad, or at least a necessary evil for most middle-income Americans. But for the wealthy, it's like a pathway or freedom. It gives you the, I guess, the green light to spend as you wish against your assets without realizing any income. Again, that has never been considered income by the IRS. So again, when you take a dollar as income, you pay a tax on it, you end up with about 70 cents. But when you borrow against a dollar, you get to keep all 100 pennies. The entire 100% of your money is still ready for you to buy and spend and do what you please.

Now, we'll talk further about that if you'd like to, David, but the last step is die. Now, okay, I'll be honest, most people are not enthusiastic about this part of the buy, borrow ,die plan. But the good thing is when you pass away, you've already avoided income tax during your lifetime, and when you pass away, the incredible strategy here is that there is a step up in basis for the very wealthy and their tax gain miraculously disappears. In other words, there's no income tax on your real estate appreciation or your stock appreciation. And when you pass away, you get to leave all that to your airs on a step-up basis, so they pay no taxes either. That is the buy, borrow, die strategy for the wealthy. Any questions on that?

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DR: Yeah, so of the 25 billionaires that have their tax returns released, were there any that were not implementing this type of strategy?

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MW: It was made clear in the reporting by Pro-Publica, USA Today, and others that reported on it, they even referred to buy, borrow, die, kinda known strategy, as if it was sort of like discussed among the very wealthy, or at least that's what the kind the nickname has been given. So, I don't know if all 25 are, but they all use the Elon Musk he accessed and borrowed hundreds of billions of dollars against his Tesla stock, to finance many of his other businesses and to have a lifestyle for himself to buy homes and that sort of thing.

I wanna give you a caveat to Mark Zuckerberg in 2013, he was a brand new billionaire at the time, and he had to pay about $1.5 billion in taxes that year according to the data. So, that's a lot of text to pay in one yea. But, why did he do that? He was buying those shares of Facebook, and then he was getting it out of his business and then purchasing his ticket. In other words, to get on the buy, borrow, die train, you gotta buy your ticket. You gotta pay your taxes to buy that ticket for buy, borrow, die.

But once you're on that train, you never pay taxes again and you leave it to your kids again with no taxes due as well. So if you'd like, I can quickly share how this relates to the Bank On Yourself Concept. We'll do this quickly. So whole life insurance, I think designed the Bank On Yourself way is the perfect buy, borrow, die vehicle.

The first step, it's whole life insurance, which is a cash value machine that rises in value on a guaranteed basis but does not produce an income that's perfect for buy, borrow, die. So that's the first step. Second step, we've already talked about how you can borrow against the life insurance cash value, and there's no required repayment plan, and there are no taxes due when you borrow against life insurance cash values. And then the third step, die, you can die, and the policy loan is wiped clean and net it out by your remaining death benefit, and your family receives that remaining death benefit income tax-free. That's the most efficient financial vehicle. And in fact, I would even say beats what the wealthy do. And here's one reason why. Let's say that Facebook stock is going up and Zuckerberg is living the buy, borrow, die train. What is to say that Facebook will always go up? Nothing, it could fall. It is just like anything else, and Trump's Empire on real estate and the Michael Bloomberg with his fortunes, these assets, even Tesla stock don't always go up. And also, when you borrow against your brokerage account, they have a margin loan which can be called right? Folks might know that margin loans can be called, if there's a margin call, you have to come up with more than what you lost just to kind of meet that call. So, if banks around the world raise interest rates, or if we have a major market collapse or whatnot, this by buy, borrow, die plan could just totally unravel for the very wealthy.

Now, we already know that whole life insurance grows on a guaranteed basis, you can never be underwater on a life insurance policy loan, and there's no margin call. In fact, the insurance company is glad to loan you the money because that sort of relieves them of paying the death benefit later on. And as we already mentioned, there's no required repayment plan. So it protects the investor or the saver, the whole life insurance policyholder in this case, from having to go through the machinations of what might unravel if we have a major market collapse. We might actually see Zuckerberg and others asking for money. And I don't know, David, if Zuckerberg came to you and ask for a loan, would you loan him some money? That's my question.

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DR: Well, thank you for giving us an explanation of how that buy, borrow, die concept applies to the whole life and infinite baking. Mark, you've been a great guest multiple times on the show. Thanks for sharing some insight with us today. Give us an overview of whole life and how it can be used by our listeners to benefit them as far as the real estate investments are concerned.

What is the best way for our listeners to learn more about this concept or connect with you and your team to have a little bit more specific dialogue?

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MW: Thanks. So we refer to this as Bank On Yourself, so that's B-O-Y, and that'll help you guys remember where to go. If you go to bit.ly, that's B-I-T dot L-Y slash B-O-Y real estate. That's bit.ly/boyrealestate. You can connect with me, you can download a free chapter of the book that I co-authored with Moneeka Sawyer and Chris Prefontaine, and a number of other amazing real estate investors out there. So, go to bit.ly/boyrealestate.

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DR: Great, love it. We'll have that info in the show notes again, Mark, always a pleasure to have you on the show and share some value with our listeners. We hope you have a great day and we look forward to chatting with you again down the road.

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MW: Thanks for all your help.

[END OF INTERVIEW]

[OUTRO]

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ANNOUNCER: Thank you for listening to the Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

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