ACLI
Financial Security. For Life.

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Letters Editor
The New York Times
229 West 43rd Street
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To the Letters Editor:

Beneficiaries of life insurance policies should know the truth about their benefits. Yet misleading reports about retained asset accounts in "Death-Benefit Accounts Seem to Slight Survivors" (July 28, 2010) fail in this regard.

First, beneficiaries have full access to their retained asset account money and can withdraw it all right away or at a later date. These accounts are merely one option for beneficiaries to receive a death benefit. Others include a lump sum or payment in installments.

It also is important to know that life insurance policies, including retained asset accounts, are protected by state guaranty associations. Most states provide coverage for death benefits of at least $300,000 and no state is less than $250,000.

Most importantly, retained asset accounts provide grieving families with an important benefit during a stressful time in their lives—a secure place for life insurance policy proceeds to be held until needed.

Sincerely,

Frank Keating

Frank Keating is President of the American Council of Life Insurers. He is also a former two-term Oklahoma governor.

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