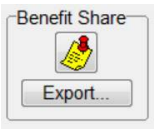
Importing Data from the InsMark Premium Financing System into Wealthy and Wise®

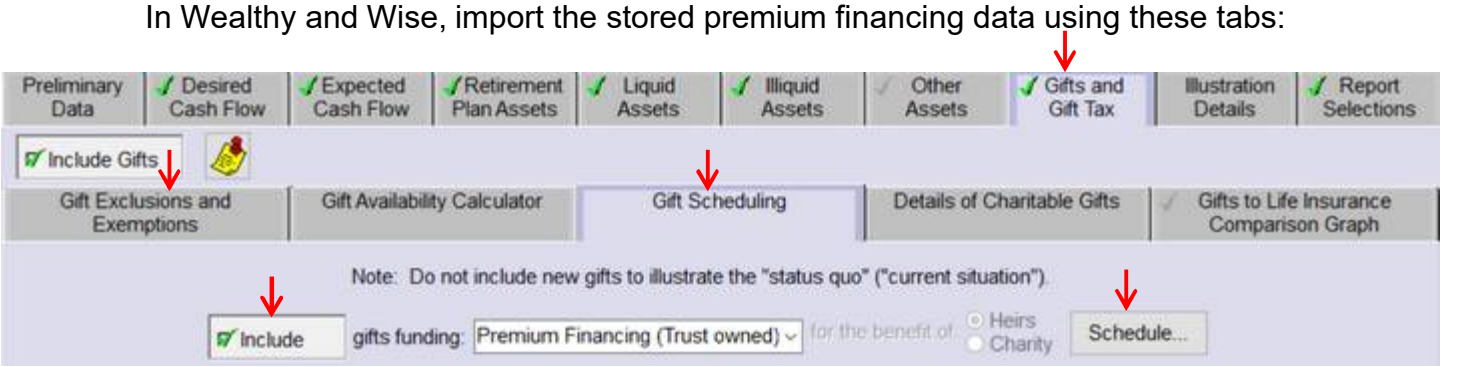
Trust-Owned Premium Financing

Assume you want to import data from a trust-owned premium financing illustration into Wealthy and Wise in order to display its effect on a client's overall estate. When you finish entering your data in your Premium Financing System and are satisfied with the results, look for this icon on the lower right of your input screens while in Edit mode:



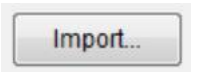
Clicking on Export will take the trust's portion of costs and values directly to the InsMark Source Data storage files which are accessible by Wealthy and Wise. You will be asked for a source data notation – enter a phrase that will allow you to remember this version of source data.

In Wealthy and Wise, import the stored premium financing data using these tabs:



Note: With Trust-Owned Premium Financing, gifts can be directed to the trust in any or all of the following ways: 1) As part of the plan premium, thus reducing the amount of bank loan; 2) to reduce all or part of the bank loan; 3) to apply on all or part of the loan interest due the bank. However you illustrate gifts, they will be imported correctly into Wealthy and Wise.

After you click "Schedule", look for this icon on the right side of the next screen:

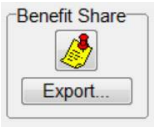


When you click "Import", you will go to Source Data Storage where you should select your recently exported premium financing data. It will automatically populate the array. Click OK, and you're done.

Note: To review the premium financing illustration used in Blog #163, go to Sample Illustrations in Version 4.0 (and higher) in Premium Financing System and select Sample Illustration #3. To review the Wealthy and Wise analysis used in Blog #163, go to Sample Client Workbook M. Bank Loan.

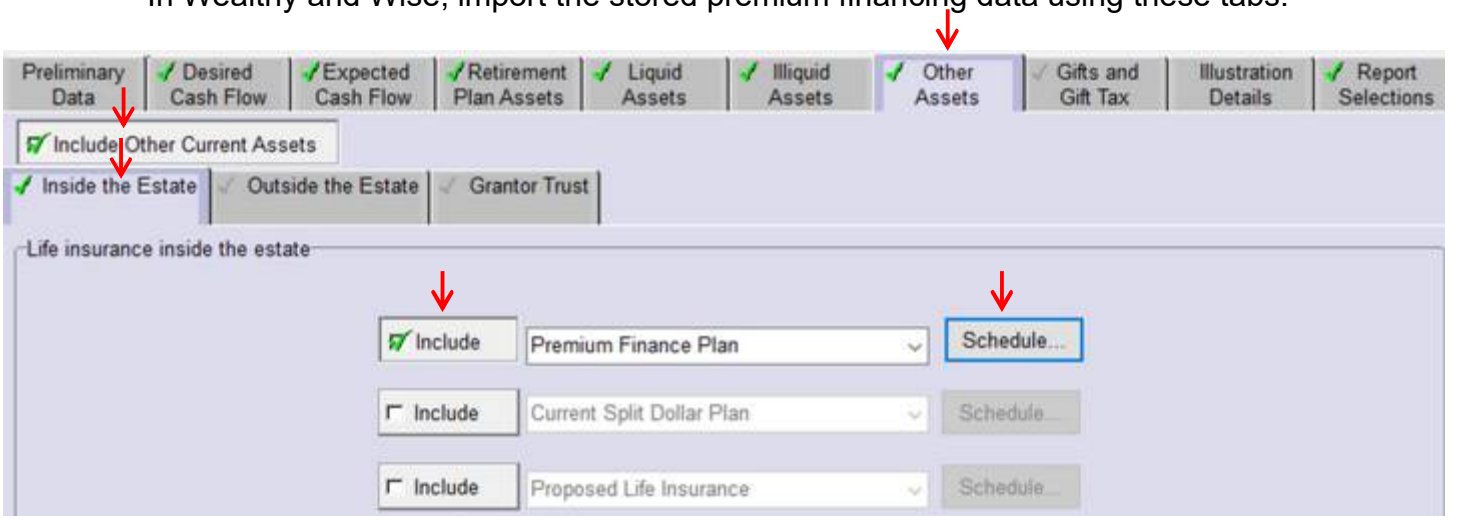
Personally-Owned Premium Financing:

Assume you want to import data from a personally-owned premium financing illustration into Wealthy and Wise in order to display the effect of the premium financing on a client's wealth accumulation and/or retirement plan. When you finish entering your data in your Premium Financing System and are satisfied with the results, look for this icon on the lower right of your input screens while in Edit mode:



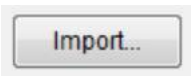
Clicking on Export will take the plan's costs and values to the InsMark Source Data storage files which are accessible by Wealthy and Wise. You will be asked for a source data notation – enter a phrase that will allow you to remember this version of source data.

In Wealthy and Wise, import the stored premium financing data using these tabs:



Note: With Individually-Owned Premium Financing, policy owner payments can be used in any or all of the following ways: 1) As part of the plan premium, thus reducing the amount of bank loan; 2) to reduce all or part of the bank loan; 3) to apply on all or part of the loan interest due the bank. However you illustrate such payments, they will be imported correctly into Wealthy and Wise.

After you click "Schedule", look for this icon on the right side of the next screen:



When you click "Import", you will go to Source Data Storage where you should select your recently exported premium financing data. It will automatically populate the array. Click OK, and you're done.

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