



PRES WHITE AGENCY, INC
A Maxon Company

Pres White Journal

Pres White Agency, Inc.
1-800-826-2966

76 North Broadway Irvington, NY 10533
www.preswhite.com

From

GEORGE J. COHEN



Points of Interest

- Don't overlook NYSDBL coverage for your clients.
- New easy to quote dental and vision plans now available.



- * All Major Insurance Carriers
- * Sales Assistance and Presentation
- * Full Brokerage Commissions
- * Courteous & Professional Service

www.preswhite.com

Google Keyword:
PRES WHITE

Issue XVIII

June, 2009

ON THE AIR!

For those of you "earlybirds" who like to check out the TV before starting your day, you may have seen Hana Rubin, COO of The Maxon Company (our parent company) on the Fox Business News Channel on May 26th.



Among the many topics discussed during the interview was the possibility of health-care reform. — As of this writing, a government sponsored "competing" plan was on the table. **Please be proactive in voicing your views.**

If you have ever sold or are currently selling Corporate Owned Life Insurance (COLI), there has been an important change regarding IRC Section 101(j). Originally effective August 17, 2006, IRC Section 101(j) makes the death benefit of employer owned life insurance subject to income tax if certain notice and consent rules are not followed and if the insured's are not exempted parties. COLI can include the following: Employer Owned Key Man Life Insurance, Employer-Owned Life Insurance to fund deferred compensation agreements, and Employer-Owned Life Insurance to fund a buy-sell agreement. For those of you who are involved in these sales, IRS Release Notice 2009-48 will assist you with the following questions:

What is considered a company-owned policy? What is the date for meeting the notice and consent requirements? How are the notice and consent rules satisfied? Also, how does 1035 exchanges affect compliance with 101(j)? For copies of the IRS Notice 2009-48 and the consent forms that are required, you can contact our office.

Please consult with your clients legal and tax advisors before any corrective action is taken.

If you receive commissions from our office, we will need a copy of your updated NY license which will expire 6/30/09. Please fax it to us at 914-591-5415.

Group Products

- Medical
- Life
- Dental
- Long Term Disability
- NY State Disability



WWW.PRESWHITE.COM

Individual Products

- Life
- Medicare Supplement
- Disability Income
- Long Term Care
- International Travel
- Sole Proprietor Medical