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## H.B. 2854 WOULD PUNISH FINANCIALLY-PRUDENT OREGON FAMILIES

The following statement on H.B. 2854 was issued by the Association for Advanced Life Underwriting, American Council of Life Insurers, GAMA International, National Association of Insurance and Financial Advisors, and the National Association of Independent Life Brokerage Agencies:

“Oregon families should not be punished for their financial prudence, yet H.B. 2854 would do just that.

“Oregonians who purchase life insurance and annuity products to assure the financial security of themselves and their loved ones would be hit with a tax that undermines their carefully-made financial protection, long-term savings and retirement income. H.B. 2854 would impose a tax on the life insurance benefits received by Oregon families suffering the death of a loved one. It would also impose a new tax on savings through life insurance and annuities.

Good public policy encourages financial security and self-reliance. This is especially so today when Oregon is facing 11 percent unemployment and struggling through a financial crisis that has drained the savings of so many of its citizens. Yet, H.B. 2854 goes in the opposite direction, taxing already beleaguered savings plans and penalizing families when they suffer a loss. Under the current economic conditions, this approach is particularly destructive.

“H.B. 2854 is a direct attack on hard-working Oregonians in particular, working people who need life insurance and annuity products to protect their homes, assure the education of their children and provide for lifetime retirement security.

“Oregon families should be encouraged to prepare for the future. H.B. 2854 would unfairly and unwisely penalize those who make financial sacrifices now to provide financial protection for their families in the future.

“H.B. 2854 would discourage long-term savings and financial independence and instead encourage increased dependence on state programs. It hurts Oregonians when they are most vulnerable. It should be defeated.”

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Founded in 1957, the Association for Advanced Life Underwriting is a professional trade association representing 2,000 life insurance agents and financial advisors nationwide. Most members are engaged in complex uses of life insurance such as in business continuation planning, estate planning, charitable planning, retirement planning, deferred compensation and employee benefit planning. The mission of AALU is to promote, preserve and protect advanced life insurance planning for the benefit of its members, their clients, the industry and the general public. AALU's website can be accessed at [www.aalu.org](http://www.aalu.org).

The **American Council of Life Insurers (ACLI)** is a Washington, D.C.-based trade association whose 340 member companies account for 93 percent of the life insurance industry's total assets in the United States, 94 percent of life insurance premiums and 94 percent of annuity considerations. In addition to life insurance and annuities, ACLI member companies offer pensions, including 401(k)s, long-term care insurance, disability income insurance and other retirement and financial protection products, as well as reinsurance. ACLI's public website can be accessed at [www.acli.com](http://www.acli.com).

**GAMA International** is a worldwide professional association serving 5,500 field leaders in the insurance and financial services industry. Its members recognize their critical role in finding, building and inspiring the next generation of top performers who will, in their turn, lead the industry into the future. To help build these leaders, the association provides its members with professional development resources and opportunities, including educational, networking and leadership. GAMA International's website is located at [www.gamaweb.com](http://www.gamaweb.com).

Founded in 1890 as the National Association of Life Underwriters, the **National Association of Insurance and Financial Advisors** comprises nearly 800 state and local associations representing the business interests of 60,000 members nationwide. Members focus their practices on one or more of the following: life insurance and annuities, health insurance and employee benefits, multiline, and financial advising and investments. NAIFA's mission is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members. Visit NAIFA's website at [www.naifa.org](http://www.naifa.org).

The **National Association of Independent Life Brokerage Agencies (NAILBA)** is a nonprofit trade association with 375 member agencies in the U.S., representing 100,000 producers who deliver more than one billion dollars in first year life insurance premiums annually. NAILBA is dedicated to fostering the growth of its member agencies by providing educational resources, industry standards and a collective voice for legislative and regulatory efforts. Each of NAILBA's members commits to a statement of responsibilities to ethically and responsibly serve their clients' best interests. For more information, visit [www.nailba.org](http://www.nailba.org).

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