

IBC Loan Repayment Personal Commitment

I, _____, Make a commitment to repay the policy Loan(s)

I have taken loans from the following policies and or my "IBC" segregated bank account:

_____	Amount: _____	
_____	Amount: _____	
_____	Amount: _____	
_____	Amount: _____	
_____	Amount: _____	Total: _____

The Purpose of this specific loan is to:

- Pay Down/Eliminate these 3rd party Debts: _____

- Purchase a capital item (Vehicle etc) _____
- Fund a family purchase or event (Vacation etc) _____
- Privately lend or invest _____
- For Business purposes: _____
- I am consolidating several Policy loans into a new commitment to repay _____
- Pay annual premium on a policy _____
- Pay annual or quarterly taxes (Income tax, GST, Property tax etc)
- Other: _____

I intend to repay this policy loan and replenish my savings warehouse in the following way(s) at this Payment amount \$ _____. This Payment works out to the the same as this interest rate: _____% **recommended 10% or 4% greater than the Life Company rate*

- With the same payment amount, I was giving someone else (3rd party lender)
- Regularly to my segregated IBC account (Weekly, Bi-weekly, Monthly, Quarterly)
- Regularly to Policy # _____ (Weekly, Bi-weekly, Monthly, Quarterly)
- In a Lump sum _____
- With Cash Flow from another asset
- With the sale of property/ Business/ or Asset _____
- Other: _____

Signature of Committed Parties: _____ Date: _____

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Reminders and Notes:

- I have completed and attached a Loan schedule/ Amortization to help follow this commitment
- I understand that I will pay interest to the life company at the rate they decide, and at a minimum, it is recommended to pay the annual interest cost so it does not compound.
- I understand that If I pay a higher payment than is required to replenish the policy loan over the period of time I choose the loan will simply be repaid faster, and once repaid the extra payments I commit to ideally would go towards a premium into a policy in my system.
- If I do not have room to put the extra "interest spread" into a policy in my system I can look to get a new policy or otherwise apply that capital towards my financial freedom in some other long term method.
- Interest paid to the Par account is one of the ways the Par account earns a return that benefits all Par owners in that pool.
- The Cash values in policies are simply collateral for the policy loan which is issued from the par account. This allows my cash values to continue earning and growing as they do not actually come out of the policy (there is no withdrawal).
- Create an Amortization using this Free tool from Vertex42.co: [Amort Chart](#)
- Print this commitment and your loan schedule and save them together in a file folder or save them digitally into a file folder for policy loans as well as your Life company loan form. This way you have everything together if you need to reference it again in the future. This helps if you forget 2-4 years from now what one specific loan or payment was for and it can assist in conversations with family members and business partners about what you have committed to.

Remember: Don't steal the peas!



Signature of Committed Parties: _____