

MONEY MYTHS SERIES

Infinite Banking: Why "Be Your Own Bank" Usually Costs You

Infinite banking sells whole life insurance as your own bank. See who gets paid, what the policy earns, the lapse tax trap, and better options for 2026.

By Eric Ridley, attorney, Ridley Law · Updated September 2026 · Read online with live links: ridleylawoffices.com/infinite-banking/

Short answer: Infinite banking is a sales strategy for dividend-paying whole life insurance. You overfund a policy, then borrow against its cash value instead of using a bank. It's legal and the policy underneath is a real, conservative asset, but for most households it's an expensive way to borrow your own money. The first-year commission can run to 55% of the base premium, cash value usually trails what you've paid in for about a decade, roughly 4 in 10 permanent policies lapse within ten years, and a policy that lapses with a loan on it can leave you owing income tax on money you never received. Buying term insurance and saving or investing the difference, and using ordinary tools for liquidity, wins for most people.

55%

first-year commission on base premium, New York Life schedule (Jan. 2026)

-11%

internal rate of return on cash value after year 5, MassMutual sample illustration

40%

of permanent policies lapsed within 10 years (Gottlieb & Smetters, LIMRA data)

\$29,093

taxable income, \$0 received, when a loaned-up policy ended (Brown, 7th Cir. 2012)

\$17,525

California creditor exemption for policy loan value (CCP § 704.100, Apr. 2025)

8%

maximum fixed policy loan rate in California (Ins. Code § 1232)

If you found infinite banking on TikTok, Instagram or YouTube, the person explaining it was usually licensed to sell the policy. That doesn't make every claim false. It does mean you should hear the other side from someone who earns nothing on the sale. I'm an estate planning attorney. I don't sell insurance, and nothing here earns my firm a commission.

What is infinite banking?

Infinite banking is the practice of buying a high cash value, dividend-paying whole life policy and using loans against that cash value to pay for cars, real estate, business costs and other purchases, then repaying the policy instead of a bank.

The idea comes from R. Nelson Nash's self-published book *Becoming Your Own Banker*, first released around 2000. The Nelson Nash Institute describes the goal as recapturing the interest you'd otherwise pay banks and finance companies ([Nelson Nash Institute](#)). A close cousin, Bank On Yourself, was founded by Pamela Yellen in 2002 and says its concept is similar to the Infinite Banking Concept ([Bank On Yourself](#)). People also search for it as "infinity banking," "be your own bank" and "becoming your own banker." They're all the same structure.

1 Buy a participating whole life policy from a mutual insurer

Part of each premium buys the base policy. The rest goes into a paid-up additions (PUA) rider, which buys small chunks of extra paid-up insurance and builds cash value faster.

2 Let the cash value build

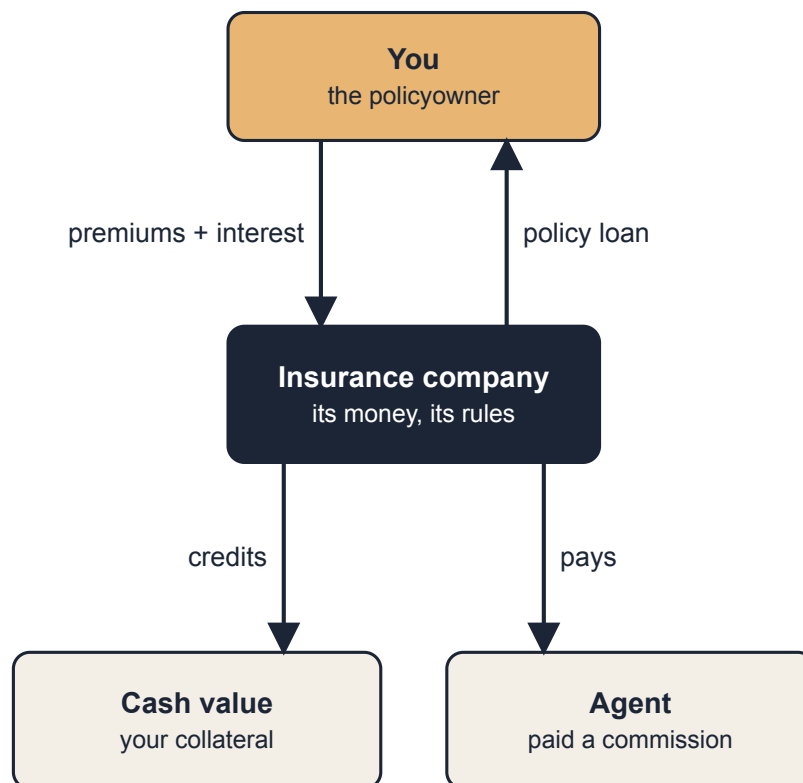
The insurer credits guaranteed growth plus non-guaranteed dividends. California requires the sales illustration to say plainly that the dividend scale shown is not likely to continue unchanged and that results may be better or worse (Ins. Code § [10509.956\(b\)\(5\)](#)).

3 Borrow from the insurer, using the cash value as collateral

A policy loan is the insurance company's money, not yours. It accrues interest at the policy's loan rate, and any unpaid balance is subtracted from the death benefit and from what you'd get on surrender ([California Department of Insurance, Life Insurance Guide](#)).

4 Repay the loan on your own schedule

There's no credit check and no required payment schedule. That flexibility is real. It is also how loans quietly grow until they swallow the policy.

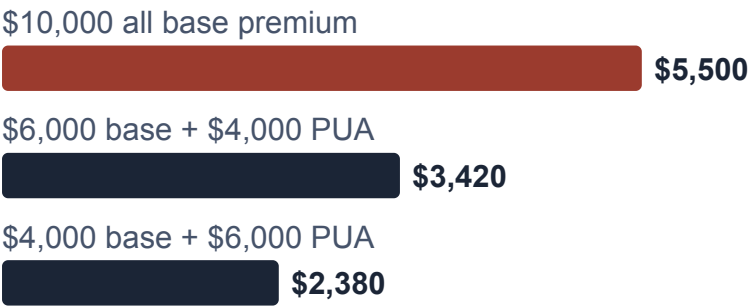


When you take a policy loan, you aren't withdrawing your money and paying yourself back. You're borrowing the insurer's money, pledging your cash value as security, and paying the insurer interest. Some promoters now say this carefully. The Nelson Nash Institute writes that you pay the interest the insurance company charges ([NNI](#)). Plenty of agent sites still tell buyers the interest goes "back into your policy" ([Alliance Group](#)), which isn't how a policy loan works.

Who gets paid when you set up an infinite banking policy?

The agent who sells the policy is paid a commission out of your premiums, and on a whole life base premium that commission is large: New York Life's own January 2026 disclosure lists a first-year commission of 55% of premium up to the policy's commissionable target premium.

Follow the commission. New York Life's disclosure for its whole life policies (form AD 117, January 2026) lists the agent's first-year commission at 55% of first-year premium up to the commissionable target, 3.5% above it, and 3% on premiums paid into the paid-up additions option. Renewal commissions range from 2% to 8%, with additional conditional payments in certain years ([New York Life](#)). New York's insurance law caps first-year commissions at 55% of qualifying first-year premium plus 7% of excess premium (N.Y. Ins. Law § [4228\(d\)\(1\)](#)). California has no equivalent cap, and most insurers don't publish their schedules.



The chart applies New York Life's published percentages to \$10,000 of first-year premium. It's an upper bound, because the 55% rate applies only up to the commissionable target premium. A policy built mostly as base premium pays the agent the most and builds the least early cash value. A policy built mostly with paid-up additions pays far less commission and builds cash value faster. Actuary James Hunt, writing for the Consumer Federation of America, said the difference between the first-year premium and first-year surrender value is "usually a good measure of the commission costs" ([Consumer Federation of America, 2001](#)).

So the first question to ask anyone pitching infinite banking: what share of my premium is base, what share is PUA, and what will you earn in year one? If the answer is vague, so is the advice.

Is infinite banking a scam?

No. Infinite banking isn't illegal, and the whole life policy it uses is a regulated, conservative product, but the way it's usually pitched overstates what the policy does and understates what it costs.

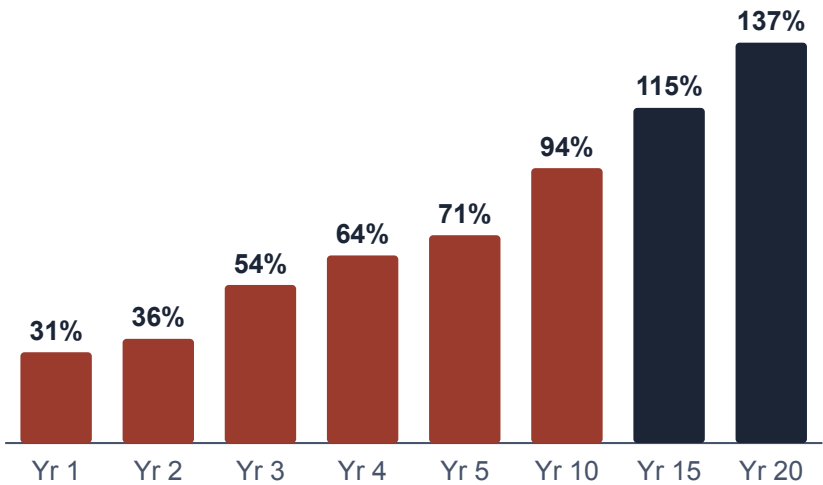
I found no court decision or regulator holding the strategy itself unlawful, and I'd be wary of anyone who calls it fraud. The problem is the pitch. The common claims, checked against the record:

What the pitch says	What happens
"You pay interest to yourself."	You pay interest to the insurer on the insurer's money. Your cash value is collateral (CDI).
"Your money keeps compounding while you borrow."	Partly true. With non-direct recognition, loaned cash value keeps earning the same dividend. With direct recognition, the insurer adjusts the dividend on loaned value; Penn Mutual says the net difference is currently 0.65% in years 1 to 10 (Penn Mutual). Either way, the loan balance is growing too.
"Guaranteed growth."	The guaranteed values are low. Dividends are not guaranteed, and MassMutual's own release says its dividend interest rate is not the rate of return on the policy (MassMutual).
"Tax-free."	Loans from a policy that isn't a modified endowment contract aren't taxed while it stays in force. If it lapses or you surrender it with a loan, the gain is ordinary income (see the cases below).
"Loans don't reduce your death benefit."	Unpaid loans and interest reduce the death benefit (CDI).
"Recapture all the interest you pay banks."	You still pay interest, now to the insurer, and you've paid commissions and policy charges to get access to the loan.

How long does it take for cash value to catch up to premiums?

In a standard whole life policy it often takes about ten years or more for cash value to equal what you've paid in, and the internal rate of return on cash value is negative until then.

MassMutual publishes a sample illustration for a Whole Life 20 Pay policy on a 45-year-old man paying \$64,560 a year. Using the 2023 dividend scale, which isn't guaranteed, the internal rate of return on net cash value is -68.80% after year 1, -11.03% after year 5, -1.06% after year 10, and turns positive in year 12. It reaches 2.94% at year 20 ([MassMutual sample illustration](#)). The same document warns that a whole life policy "is not an appropriate vehicle for short-term savings."



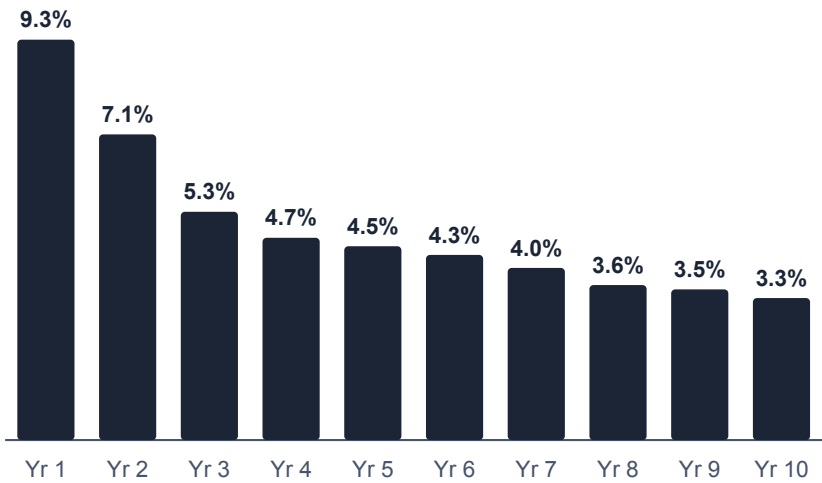
Policy year	Premiums paid to date	Net cash value	Cash value / premiums	Internal rate of return
1	\$64,560	\$20,140	31%	-68.80%
2	\$129,120	\$46,216	36%	-51.72%
3	\$193,680	\$105,086	54%	-27.60%
4	\$258,240	\$166,399	64%	-16.83%
5	\$322,800	\$230,423	71%	-11.03%
10	\$645,600	\$609,253	94%	-1.06%
15	\$968,400	\$1,114,599	115%	1.74%
20	\$1,291,200	\$1,775,326	137%	2.94%

Two fair caveats. First, a policy designed for infinite banking puts more of the premium into paid-up additions, so its early cash value is much higher than this example. That design also pays the agent less, which tells you something about which design gets recommended. Second, a mature policy can be a respectable asset. Hunt wrote that mature whole life policies at the better insurers often show yields of 4% or so on cash value growth alone

([Consumer Federation of America, 2020](#)). Guardian's own page makes the related point that a dividend rate isn't your rate of return ([Guardian](#)). The fair yardstick for cash value is bonds, not stocks, and today a 10-year Treasury pays 5.31% with no surrender charge and no commission ([Federal Reserve H.15](#)).

How many people keep a whole life policy long enough for it to work?

Fewer than the pitch assumes: in the industry's own persistency data, 9.3% of whole life policies lapse in the first year and 7.1% in the second, and an academic study of LIMRA data found that about 40% of permanent policies lapse within ten years.



Policy year	Lapse rate that year	Cumulative lapsed (our math)
1	9.3%	9%
2	7.1%	16%
3	5.3%	20%
4	4.7%	24%
5	4.5%	27%
6	4.3%	31%
7	4.0%	33%
8	3.6%	36%
9	3.5%	38%
10	3.3%	40%

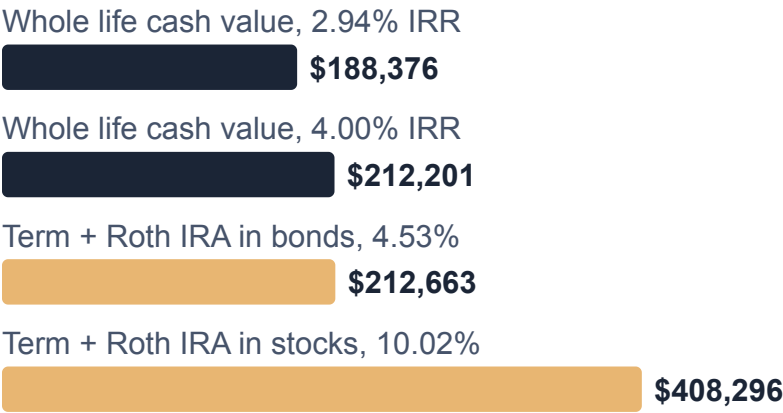
The lapse rates come from the Society of Actuaries and LIMRA study of 2009 to 2013 experience. The study counts a switch to reduced paid-up or extended term status as a lapse ([SOA/LIMRA data, report](#)). The cumulative row is our arithmetic, not the study's. It lines up with Professors Daniel Gottlieb and Kent Smetters, who found

that within ten years, 40% of permanent policies had lapsed. They also wrote that insurers profit from policyholders who lapse ([Gottlieb and Smetters](#), [Wharton](#)). Infinite banking only works if you keep paying for decades. Most people’s lives change before then.

Infinite banking vs. buy term and invest the difference

For a healthy 35-year-old, the premium on \$500,000 of whole life is about 18 times the premium on \$500,000 of 20-year term, and investing the difference in a Roth IRA usually ends ahead after 20 years, though it gives up the permanent death benefit.

Policygenius quoted a 35-year-old male nonsmoker \$571 a month for a \$500,000 MassMutual whole life policy paid up at 100 ([Policygenius](#), rates valid Oct. 1, 2024), and \$32.27 a month for \$500,000 of 20-year term ([Policygenius Price Index](#), rates as of Sept. 1, 2025). That’s \$6,852 a year versus \$387, a difference of \$6,465. That difference fits inside the 2026 Roth IRA limit of \$7,500 ([IRS](#)) for people under the income limits, so both sides grow tax-free. The comparison is fair on taxes.



Strategy (20 years, same \$6,852 a year)	Value at year 20	Death benefit
Whole life cash value, 2.94% IRR	\$188,376	\$500,000 or more, for life
Whole life cash value, 4.00% IRR	\$212,201	\$500,000 or more, for life
Term + Roth IRA in bonds, 4.53%	\$212,663	\$500,000 for 20 years, then none
Term + Roth IRA in stocks, 10.02%	\$408,296	\$500,000 for 20 years, then none

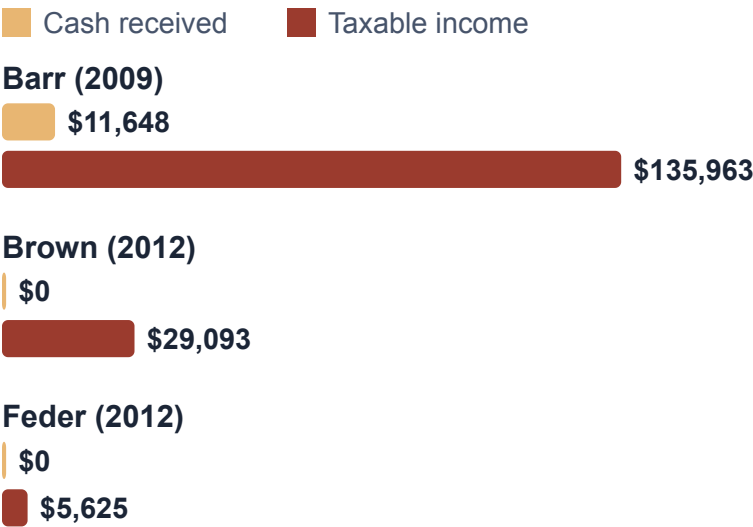
How the numbers were built: the whole life rows assume the policy’s 20-year internal rate of return on cash value matches MassMutual’s sample illustration (2.94%) or Hunt’s mature-policy figure (4%). The term rows invest the difference each January at the 1928 to 2025 average annual returns for 10-year Treasury bonds (4.53%) or the S&P 500 (10.02%) ([NYU Stern](#), [Damodaran](#)). Past returns don’t predict future ones, and this is an illustration, not a quote. Ask any agent to run your actual numbers both ways.

If you'd hold the difference in bonds, the outcomes come out close, and whole life adds a lifelong death benefit. If you'd hold a diversified stock portfolio, term plus investing wins by a wide margin. The critics have a weak spot too. Many households never invest the difference. If the forced savings of a premium is the only way you'll save, that's a real point for whole life, but a direct deposit into a Roth IRA forces savings the same way, without the commission.

What happens if an infinite banking policy lapses with a loan?

If a policy lapses or is surrendered with a loan outstanding, the IRS treats the loan as paid off with your cash value, and you owe ordinary income tax on the gain even if you receive little or no cash.

The gain is the cash value, loans included, minus your investment in the contract, meaning premiums paid less amounts you took out tax-free (26 U.S.C. § 72(e)). Courts have applied this rule again and again to people who thought they had borrowed tax-free:



Case	What happened	Cash in hand	Taxable income
Barr v. Commissioner, T.C. Memo. 2009-250	Surrendered a whole life policy carrying \$354,399 of loans	\$11,648	\$135,963
Brown v. Commissioner (7th Cir. 2012)	Insurer canceled a loaned-up Northwestern Mutual whole life policy	\$0	\$29,093 (plus a \$1,711 penalty)
Feder v. Commissioner, T.C. Memo. 2012-10	Automatic premium loans used up the cash value; policy lapsed	\$0	\$5,625

In *Brown v. Commissioner*, 693 F.3d 765 (7th Cir. 2012), the taxpayer had used policy loans to pay premiums for years. When the insurer canceled the policy, he received no check and still owed tax on \$29,093 plus a penalty. Judge Posner wrote that it was "irrelevant that no money changed hands" ([opinion](#)). In *Barr*, the policyholder

cashed a check for \$11,648 and was taxed on \$135,963 ([opinion](#)). The same result appears in *Feder* ([opinion](#)) and *Atwood v. Commissioner*, T.C. Memo. 1999-61 ([opinion](#)). The California Department of Insurance warns that a lapse or surrender "may create a taxable event" ([CDI](#)).

Policy loan interest also isn't deductible for an individual. It's personal interest under 26 U.S.C. § 163(h), and § 264(a)(4) separately disallows interest on debt against policies you own.

What is a modified endowment contract, and why does it matter here?

A modified endowment contract (MEC) is a policy funded faster than the federal seven-pay test allows, and once a policy becomes a MEC, loans are taxed as income first and can carry a 10% additional tax before age 59½.

Infinite banking pushes as much money as possible into paid-up additions, which pushes the policy toward the seven-pay limit in 26 U.S.C. § 7702A(b). Cross it and loans and pledges become taxable distributions to the extent of gain (§ 72(e)(10)), with a 10% additional tax on the taxable part unless an exception applies (§ 72(v)). A reduction in benefits or a material change can restart the test. A good agent monitors this. Ask in writing how close your design runs to the MEC limit, and get the answer from the carrier's illustration, not a slide deck.

Is a policy loan cheaper than other ways to borrow?

Sometimes. Current whole life loan rates run roughly 5% to 6%, below the average HELOC, but the loan isn't the expensive part of infinite banking. The policy is.

FDIC national savings average

0.37%

Top online savings (Bankrate)

4.25%

Penn Mutual policy loan

5.30%

10-year Treasury yield

5.31%

MassMutual policy loan (Nov 2026)

6.09%

Average HELOC (Bankrate)

7.29%

California fixed loan-rate cap

8.00%

Rate	Level	Source
FDIC national average savings rate	0.37%	FDIC national rates, Sept. 21, 2026
Top online savings accounts	3.10% to 4.25% APY	Bankrate, Oct. 7, 2026 (promotional top end)
Penn Mutual policy loan rate	5.30%	Penn Mutual PM9192
10-year Treasury yield	5.31%	Federal Reserve H.15, Oct. 5, 2026
MassMutual policy loan rate	5.81% (Oct.) / 6.09% (Nov.) 2026 anniversaries	MassMutual adjustable loan rate table
Average HELOC rate	7.29%	Bankrate, Sept. 30, 2026
Maximum fixed policy loan rate in California	8%	Ins. Code § 1232(a)

Penn Mutual's current loan rate is 5.30% ([Penn Mutual](#)). MassMutual's variable rate is tied to Moody's corporate bond average and was 6.09% for November 2026 anniversaries ([MassMutual](#)). California lets insurers charge a fixed rate up to 8% or an adjustable rate tied to the same Moody's average (Ins. Code § [1232](#)). Against a HELOC averaging 7.29% ([Bankrate](#)), the policy loan can look good. The comparison leaves out the years of negative returns and the commission you paid to get access to the loan. Paying cash from a savings account earning 4% costs you 4% in lost interest, with no setup cost at all.

What are better alternatives to infinite banking?

Most families get the benefits infinite banking promises (savings, access to cash, a death benefit, tax advantages) more cheaply with a mix of ordinary tools.

Goal	Better tool for most people	Key rule or number (2026)
Protect your family if you die	Level term life insurance	About \$387 a year for \$500,000 of 20-year term, male 35, preferred (Policygenius)
Cash for emergencies and big purchases	High-yield savings or Treasury bills	No commission, no surrender charge; 10-year Treasury 5.31% (H.15)
Tax-free growth you can reach	Roth IRA	\$7,500 limit; contributions come out first, tax- and penalty-free (26 U.S.C. § 408A(d)(4) ; IRS Pub. 590-B)
Retirement savings with a match	401(k) or 403(b)	\$24,500 deferral limit, \$8,000 catch-up at 50 (IRS)
A loan you control	401(k) loan, if your plan allows	Up to the lesser of \$50,000 or half your vested balance (with a \$10,000 floor some plans allow), repaid within 5 years (IRS)
Large, occasional borrowing	HELOC	About 7.29% average; your home is collateral (Bankrate)

A 401(k) loan has to be repaid if you leave your job, and a HELOC puts your house on the line. None of them requires a decade of premiums before the numbers work.

When does permanent life insurance make sense?

Permanent insurance is the right tool when the need for a death benefit lasts your whole life, which is an estate planning question more often than a banking one.

- ✓ **Estate tax liquidity.** The federal estate tax exemption is \$15,000,000 per person for 2026 ([IRS](#)). California has no estate tax ([California estate tax in 2026](#)). Families above the exemption, or with an illiquid estate like a business or rental real estate, may need cash at death. That policy usually belongs in an [irrevocable life insurance trust](#) so the proceeds stay out of the taxable estate.
- ✓ **A child with a disability.** Permanent coverage can fund a [special needs trust](#) that will be needed long after term coverage would end.
- ✓ **Business succession.** Life insurance often funds a [buy-sell agreement](#), and how the agreement is structured changes the estate tax result.
- ✓ **High earners who have filled every tax-advantaged account.** After a maxed 401(k), backdoor Roth and HSA, a carefully built, low-commission policy can be a reasonable bond substitute. That's a small group, and it isn't who infinite banking ads target.

Creditor protection gets oversold. In California, an unmatured life insurance policy is exempt from enforcement of a money judgment without a claim, but its loan value is protected only up to \$17,525 (Code Civ. Proc. § [704.100](#); Judicial Council form [EJ-156](#)). States like Florida and Texas protect cash value far more broadly. Our [California asset protection guide](#) covers what works here.

What protections does California law give life insurance buyers?

California gives you a free-look period to cancel a new policy, a 60-day grace period before a lapse, the right to name a backup person to receive lapse notices, and illustration rules that require guaranteed values to be shown.

- ✓ **Free look.** Individual life policies carry a return period of 10 to 30 days, with a full refund of premiums (Ins. Code § [10127.9](#)). If you're 60 or older, it's at least 30 days (§ [10127.10](#)). Use it. Read the guaranteed column before the period ends.
- ✓ **Grace period and lapse notice.** A policy can't lapse for nonpayment until a grace period of at least 60 days has run, and a lapse notice must be mailed to you and anyone you designated at least 30 days before termination (Ins. Code § [10113.71](#); § [10113.72](#)). For an older client, naming an adult child as the designee is cheap protection.
- ✓ **Illustrations.** Guaranteed values must be shown and labeled, before non-guaranteed ones, and the illustration must include a summary at a reduced dividend scale (Ins. Code § [10509.956](#)). Ask for that reduced-scale page.

- ✓ **Replacement.** If an agent wants you to cash in an existing policy to buy a new one, California requires a signed replacement notice at application (Ins. Code § [10509.4](#)). Replacing an older policy usually restarts the commission and the early-year drag.

I already have an infinite banking policy. What should I do?

Don't surrender it in a hurry. Get the numbers first, because the right move depends on how old the policy is, how much is borrowed, and whether you still need the death benefit.

1 Request an in-force illustration

Ask the insurer, not the agent, for an in-force illustration at the current dividend scale and at a reduced scale, showing the loan balance, loan rate and projected lapse year.

2 Check MEC status and your investment in the contract

The insurer can tell you both. Your investment in the contract is what decides how much of a surrender or lapse would be taxable.

3 Keep loans well below cash value

If a loan is growing faster than the cash value, pay interest at least, or the policy can lapse into a tax bill like the ones in *Brown* and *Barr*.

4 Compare your options

You can keep paying, reduce the premium, convert to a reduced paid-up policy, or exchange the policy tax-free for another life insurance or annuity contract under 26 U.S.C. § [1035](#). An older policy past its expensive early years may be worth keeping.

5 Check your beneficiary designation

Whatever you keep, make sure the beneficiary matches your estate plan. Our [beneficiary designation audit](#) walks through it.

Run the tax math before a lapse notice arrives, not after. For the estate planning side of life insurance, start with our guide to [life insurance in estate planning](#).

Frequently Asked Questions

Does infinite banking actually work?

It works as a way to borrow against a whole life policy. It usually doesn't work as a way to build wealth faster than term insurance plus ordinary saving and investing, because the policy's commissions and early charges keep the internal rate of return negative for roughly the first decade in a standard design.

Is infinite banking illegal?

No. Buying whole life insurance and borrowing against it is legal and common. The concerns are cost, suitability, misleading sales claims, and the tax result if the policy lapses with a loan.

How much money do you need to start infinite banking?

Promoters design policies around whatever premium you can sustain for decades. What matters is whether you can keep paying through job changes, recessions and retirement, because about 40% of permanent policies lapse within ten years.

Are life insurance policy loans taxable?

Not while a policy that isn't a modified endowment contract stays in force. They become taxable if the policy lapses or is surrendered with a loan outstanding, and loans from a MEC are taxed as income first.

Why does Dave Ramsey say not to buy whole life?

Ramsey Solutions says term life works and whole life doesn't, mainly because whole life costs far more for the same death benefit ([Ramsey Solutions](#)). The numbers above back that up for most households, with exceptions for lifelong estate planning needs.

Can a trust own an infinite banking policy and borrow against it?

A trust can own a policy, and a trustee can borrow against it if the trust document allows. In an irrevocable life insurance trust, the insured can't keep control over the policy without pulling it back into the taxable estate under 26 U.S.C. § 2042, so the trust has to be drafted with that in mind.

Is indexed universal life (IUL) the same as infinite banking?

No. Infinite banking as Nash described it uses dividend-paying whole life. IUL is a different product with caps, participation rates and insurance charges that rise with age. The Nelson Nash Institute's own November 2025 statement says IUL and other non-participating products aren't recommended for the concept ([Nelson Nash Institute](#)).

This article is general information about California and federal law as of September 2026. It isn't legal, tax or investment advice for your situation, and the illustration numbers aren't a quote. Ridley Law doesn't sell insurance or investments.

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Questions about your own plan?

Ridley Law helps California families with trusts, wills, trust administration and probate from Port Hueneme, serving Ventura, Santa Barbara and Los Angeles counties. The first call is free and runs 30 minutes.

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