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HOW CAN YOU HAVE GUARANTEED INCOME IN RETIREMENT?

Provided by National Financial Network

Some economists point to annuities as “the most efficient way to create income in retirement,”¹ but what is an annuity exactly?

In the simplest terms, an annuity is a contract between you and an insurance company. When you purchase an annuity, the contract confirms that the insurance company will issue you payments for a set amount of time. This is the basic agreement that gives you guaranteed income in your later years.²

Types of annuities

Like most financial products, annuities can be structured in many different ways. To determine if an annuity is right for you, and the appropriate type for your retirement goals, it's important to learn about the different varieties and how each one can factor into your retirement plans. This quick primer is a great place to start.

Fixed annuity

Generally speaking, fixed annuities are thought of as the appropriate option for people who want to minimize risk. In a

fixed annuity, the insurance company guarantees a minimum rate of interest and a set amount for payments. You buy the annuity, and the outcome is known right from the start. In most states, fixed annuities are controlled by the state insurance commissioner, and it's best to contact your state office to learn about the fixed annuity plans specific to your state.

Variable annuity

When you purchase a variable annuity³, the insurance company agrees that you can use your payment (either an initial lump sum or payments over time) toward various investment options, such as mutual funds. As a result, the money you put into your annuity varies with the rate of return on the investment. In contrast to the established income payments you're guaranteed with a fixed annuity, the payments in a variable annuity are not set from the start. They will vary based on how your investments perform. It's possible that you'll have higher earnings than a fixed annuity if your investments do well, but of course, this outcome is not guaranteed, and it is also possible to have



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your contract value decline from poor investment performance and/or fees. Due to the investment aspect, the Securities and Exchange Commission (SEC) regulates variable annuities across the United States.

Fixed Index Annuity

Fixed index annuities give you a limited potential for growth in exchange for protection from market downturns. Fixed Index annuities are tied to the performance of a market index, for instance, the S&P 500.⁴ As the S&P gains, so will the earnings in your indexed annuity (up to a pre-determined cap), but index annuities are not a direct investment in the index, so no interest is earned in down markets. Like fixed annuities, this kind of plan is regulated by the insurance commissioner of your state. Some people consider fixed index annuities to be a good middle-of-the-road option since they have the potential to grow during up-markets, while being insulated from market risk when the index is down.

Deferred vs. immediate payment annuities

Not only do you have options in how you structure your annuity investment, you can also choose how you want to receive payments. When people are close to retirement and want to set up income payments in the near term, they often turn to immediate payment options. In

this case, they pay an initial sum, and the insurance company begins payments for a set amount of time, starting shortly after the contract begins.

Deferred payments, on the other hand, are meant for the future. People pay for the annuity over time or all at once with the idea that they will receive annuity payments in years to come, often 20 years or more into the future. With both immediate and deferred plans, you can receive your payments all at once or in installments over time, such as monthly or yearly.

Additional potential benefits of annuities

The primary benefit of annuities is to guarantee income in your retirement. A strong investment portfolio can also provide retirement income, but it's not always certain. In an annuity, the insurance company is contractually obligated to send you the payments agreed upon by the two parties.

Buyers also cite the potential tax benefits of annuities: you will not pay taxes on any earnings in the annuity until you take money from it. Also, annuities may provide death benefit options to protect your beneficiaries. For example, if you die prematurely, you may be able to name a beneficiary to receive the outstanding payments in your annuity.

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GUARANTEED INCOME IN RETIREMENT

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Important considerations for annuities

When buying an annuity, be certain to sign the contract with a long-standing insurance company with an iron-clad financial history. In some cases, particularly with deferred payment annuities, you can be in this contract for decades. The insurance company still needs to be viable when it comes time to collect your guaranteed income payments. Also, review the administrative fees for your annuity, as well as other fees that may be associated with your contract. For instance, some annuities have a surrender fee. This means that if you withdraw your money sooner than stated in the contract, you will be charged for this change.⁵

An annuity can provide secure income for your retirement, while also giving you peace of mind. Yet, like all financial products, there are various ways to use this tool. A financial professional can help you strategize and determine the optimal annuity for your retirement goals.

Footnotes:

1. You Can Buy Steady Retirement Income, CNBC, January 5, 2020
2. All guarantees are dependent upon the claims paying ability of the issuing insurance company.
3. Variable annuities are long term investment vehicles designed to help investors save for retirement and involve certain contract limitations, fees, expenses

and risks, including possible loss of the principal amount invested. The investment return and principal value may fluctuate so that the investment, when redeemed, may be worth more or less than original cost. As with many investments, there are fees, expenses and risks associated with these contracts. All guarantees including the death benefit payments are dependent upon the claims paying ability of the issuing company and do not apply to the investment performance of the underlying funds in the variable annuity. Assets in the underlying funds are subject to market risks and may fluctuate in value. Variable annuities and their underlying variable investment options are sold by prospectus only. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other information are contained in the prospectus or summary prospectus, if available, which may be obtained from your investment professional. Please read it before you invest or send money.

4. S&P 500 Index: The index measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies. Source: S&P U.S. Indices Methodology, Standard & Poor's. Indices are unmanaged, and one cannot invest directly in an index. Past performance is not a guarantee of future results.

5. Annuities: How to Find the Right One for You, Investopedia, February 27, 2022

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