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INCOME



Immediate Annuities

Convert your retirement savings into
a guaranteed lifetime income stream



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Introduction

You've been saving for years, and years, and years, and are finally ready to retire! It's exciting, and overwhelming. On the one hand, you're proud of how much you've saved and feel pretty sure it's sufficient for a comfortable retirement. But, you're definitely going to miss the guarantee of a steady paycheck.

The situation you're finding yourself in is an unfortunate reality for today's retiree as pensions have been replaced by IRAs and 401(k)s. These defined contribution retirement plans are great for accumulation but don't offer a clear path for turning those assets into income. Without a pension, you're forced to manage the "decumulation" or spend down of your 401(k) or IRA alone, which is particularly challenging when you don't know how long you'll live.

There is good news, though, and it's called a single premium immediate annuity (SPIA) or just immediate annuity for short. An immediate annuity is essentially a pension that you can buy for yourself once you're ready to retire. The wealth you've accumulated — whether in your IRA, 401(k), or personal savings accounts — can be converted into a guaranteed lifetime check you can't outlive. This means more certainty and comfort for you during the golden years that lie ahead.

Whether it's called an immediate annuity, single premium immediate annuity, SPIA, or immediate income annuity, it all means the same thing.

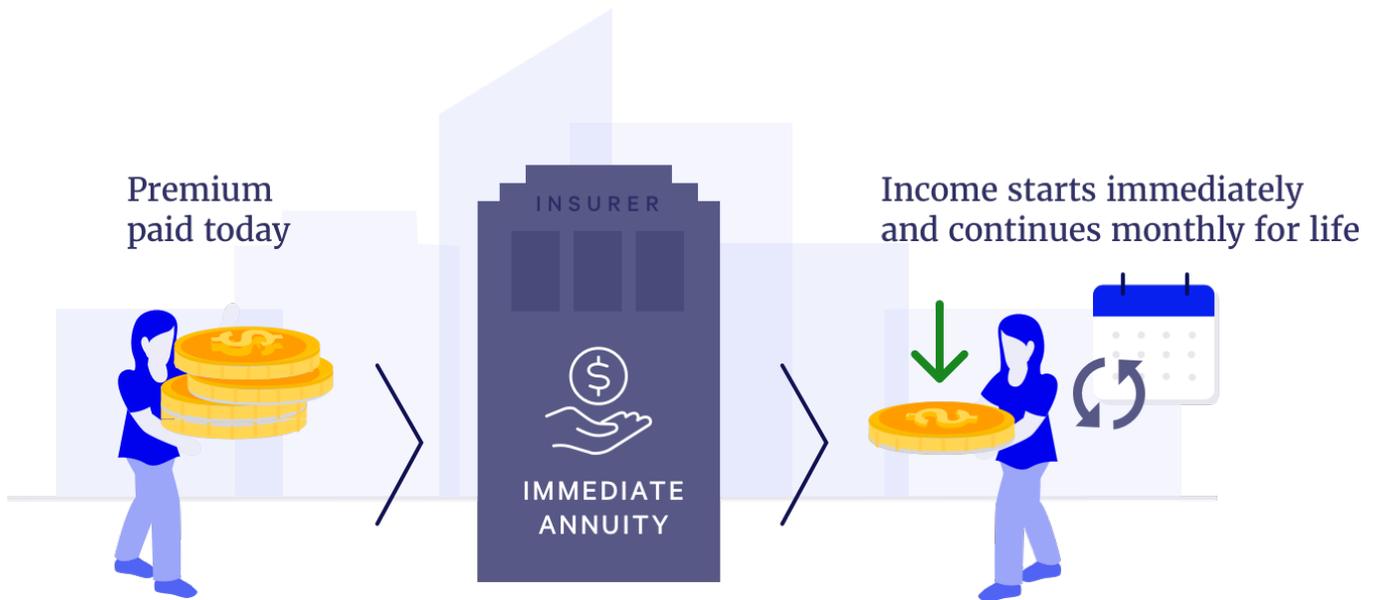
In this guide, we'll tell you everything you need to know about immediate annuities — how they work, how they're customized, and how to evaluate whether converting a portion of your assets into income makes sense for you.

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What Is an Immediate Annuity?

An immediate annuity is guaranteed retirement income you can purchase to protect your longevity and minimize the risk of outliving your savings. When you buy an immediate annuity, you convert a portion of your savings into a monthly check that starts within one year and continues for as long as you're alive. Whether purchased with your retirement or personal savings, an immediate annuity turns your assets into guaranteed income for life. You can think of it like a pension you buy for yourself.



An immediate annuity is an **income annuity**

An income annuity is a contractual agreement between you and an insurance company. In exchange for a lump-sum premium, the insurance company promises to give you a steady, guaranteed check for life (or a certain period of time, a less-common version of the product). The size of the check is specified upfront and depends on factors such as your premium, age, and gender.

More specifically, an immediate annuity is an **immediate income annuity**

An immediate income annuity begins annuity payments within one year of the premium payment. (In contrast, deferred income annuities, a.k.a. longevity annuities, don't begin payments right away, deferring their start to as late as 40 years from now.) As a result, immediate annuities can only be funded with a single premium, leaving no room for future contributions.

And finally, an immediate annuity can be **qualified** or **non-qualified**

Qualified immediate annuities are purchased with pre-tax money from your 401(k), Traditional IRA, or other qualified plan. The money is transferred penalty and tax-free, but all income payments will be fully taxable at ordinary income tax rates.

Non-qualified immediate annuities differ in that they are purchased with post-tax savings. In this case, only a portion of the income payments will be taxable to avoid taxing the money used to purchase the immediate annuity twice.

In summary, an immediate annuity is like a pension you can buy for yourself using your pre- or post-tax retirement savings. Your hard-earned savings will be converted into a retirement check which will keep you financially secure no matter how long you live.

Benefits

Figuring out how long your retirement savings need to last is difficult. Guaranteed lifetime income can provide you with peace of mind through a source of income that you won't outlive. Buying an immediate annuity with your retirement savings offers a number of benefits:

✓ Longevity Protection

If you take a finite amount of money and spend a certain amount each month, there is a date where you'll expect to run out of money. Longevity risk is the risk that you live beyond that date. By pooling assets, immediate annuities are able to provide extra income to those that outlive their life expectancy and would have otherwise run out of money.

✓ Alternative Fixed Income Investment

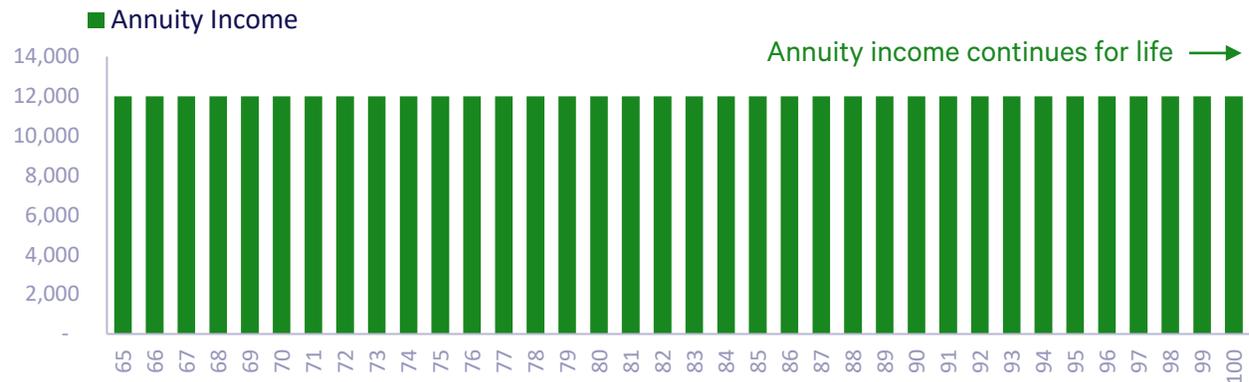
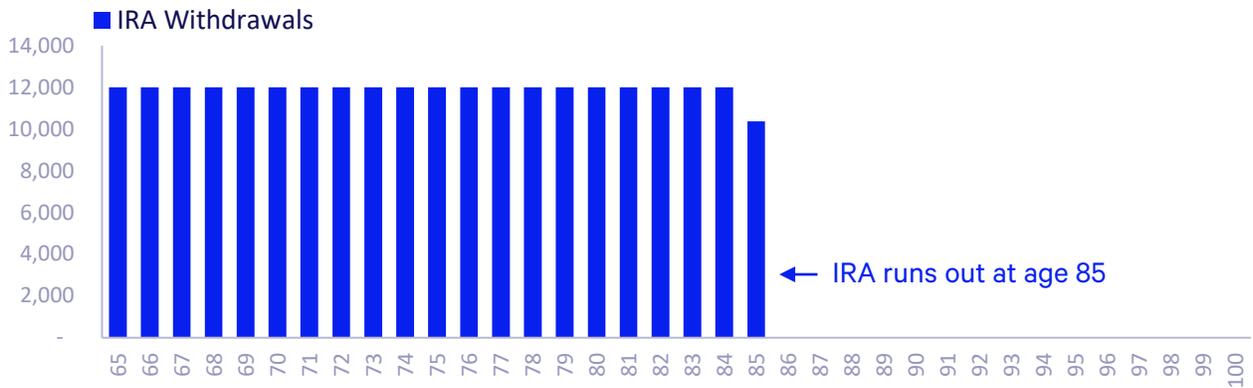
While immediate annuities are primarily insurance products, the value they offer can be compared to low-risk fixed income investments, such as an investment grade bond fund. As you approach retirement and no longer want to take equity market sized risks, you'll likely move your assets into safe but low returning bond funds. Moving some of those assets instead into a high-rated immediate annuity will make your money last longer.



CASE STUDY

Let's take a look at an example. Matthew is 65-years-old and about to retire. A big portion of his IRA is invested in an investment grade bond fund which is only earning 2%. Taking a look at his sources of retirement income (such as Social Security and a rental income property), Matthew has a spending gap of \$1,000 per month, i.e. his projected monthly expenses are \$1,000 higher than his income. Matthew decides to fill that spending gap with an immediate annuity.

Matthew will take \$203,000 of his IRA that's currently invested in investment grade bonds earning 2% and use it to purchase an immediate annuity. Starting in one month, the annuity will provide him with a \$1,000 monthly check that will continue for as long as he's alive. In comparison, simply leaving the money invested in his IRA investment grade bond fund and withdrawing \$1,000 per month would deplete his IRA by age 85.



Immediate annuity rates based on a \$203,058 New York Life life-only policy for a male aged-65 with income starting immediately. Rates as of 6/4/2020.

✓ **Simplified Asset Management**

Adding an immediate annuity to your portfolio can dramatically simplify your retirement planning. Knowing that you’ll be receiving a steady check, which could cover all or a portion of your expenses, makes it easier to manage your remaining assets. Guaranteed income means that you can take more risk investing your remaining assets and be more comfortable deciding whether to take that extra vacation.

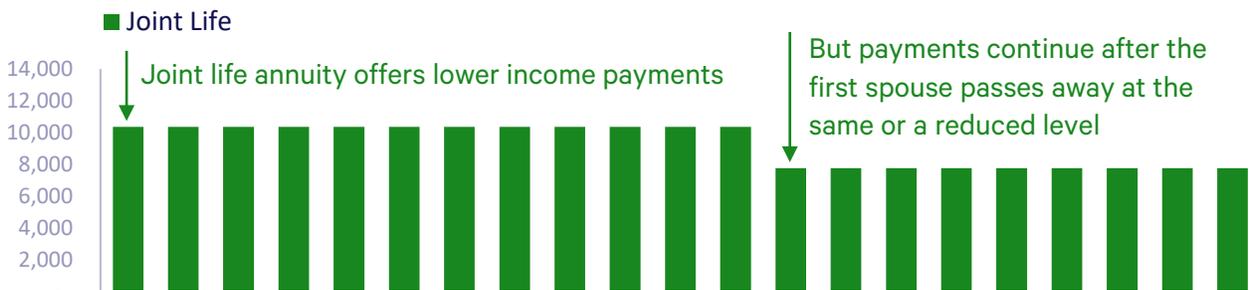
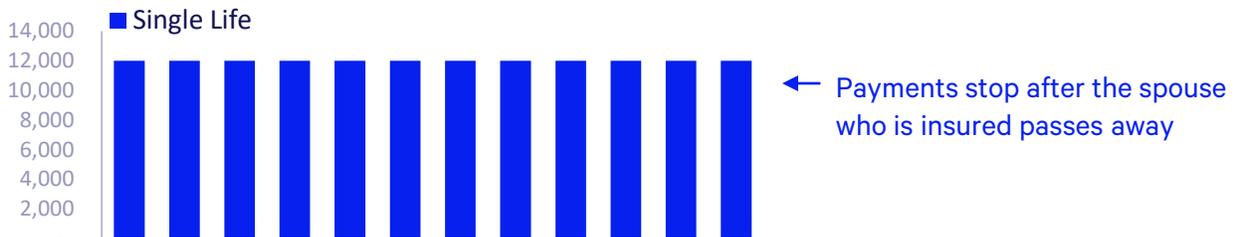
✓ **Spousal Benefits**

Immediate annuities can be set up as joint annuities, which means that payments continue as long as either you or your spouse are alive. Structuring the contract like this is a great way to preserve financial stability and quality of life for the surviving spouse.



CASE STUDY

Let’s continue to use Matthew as our example. Matthew expects that he will pass away before his 62-year-old wife, Lindsay. He wants to know that that she’ll be okay (at least financially) once he’s gone, so he’s considering adding her to his immediate annuity. Matthew can purchase a joint life policy that’s contingent on her life as well, such that income payments continue until both have passed away. The income payments will be lower, but they’re expected to be paid over a longer period of time. Since their expenses will decrease when it’s just Lindsay, they’ve opted for a 25% income reduction, which increases their income while they’re both alive.



Immediate annuity rates based on \$203,058 New York Life single and joint life-only policies for a male aged-65 and a female aged-62 with income starting immediately. Rates as of 6/4/2020.

✓ **Principal Protection**

The savings that you allocate to an immediate annuity are protected from swings in the stock and bond markets. And, by selecting the refund at death option (more on this later), you can guarantee that your savings will be passed onto your beneficiaries if you pass away prematurely.

✓ **Some Liquidity**

While immediate annuities are generally illiquid products functioning like a pension check and not a savings account, many carriers offer some level of liquidity. Most commonly, this is in the form of commutation, or withdrawal benefit, which permits accelerating upcoming monthly benefits. A limited number of monthly payments can be accelerated, and guidelines exist around when and how often the policyholder can take advantage of this liquidity.

✓ **Clear Product Structure**

The immediate annuity has a simple structure. For any amount of premium you would like to put into the contract, the insurance company will tell you how much monthly income they can offer. There are some decisions you'll have to make (more on this later) that affect the level of income, but that's it. The income is net of the insurance company's expenses and the commission collected by the distributor.

Drawbacks

Despite these benefits, immediate annuities are not good for everyone or for all situations. Here are some of the drawbacks:

X **Limited Liquidity & No Cash Value**

Immediate annuities don't offer much liquidity or have a cash value that can be withdrawn or borrowed from. Immediate annuities should be thought of as a check, like a pension.

X **No Market Exposure**

The income you'll receive is determined upfront, fixed, and isolated from any market volatility. While this is a positive attribute for those focused on insurance coverage, it isn't right for those seeking an investment-style product.

Typical Buyers

An immediate annuity is a powerful way to ensure you have a guaranteed source of income in retirement. That doesn't mean it's right for everyone, and it never makes sense to use all of your savings to purchase an annuity. Here's the methodology we've developed at Blueprint Income to help you think about whether an immediate annuity may (or may not) be a fit for you:

Consider buying an immediate annuity if...

- ✓ Social Security and/or pension benefits won't cover your regular expenses
- ✓ You're about to retire or are already in retirement
- ✓ You've accumulated between \$250,000 and \$5 million in retirement savings
- ✓ You're in average or above-average health
- ✓ You're seeking greater certainty in retirement and more of an insurance product

An immediate annuity is probably not the right product for you if...

- X Social Security and/or pension benefits fully cover your regular expenses
- X You're years away from retirement
- X You've accumulated less than \$250,000 or more than \$5 million in retirement savings
- X You're in below-average health
- X You're seeking higher risk and more of an investment product

A common objection to immediate annuities is that they don't build or provide access to cash value unlike other insurance products used for retirement planning. This is often true, but the trade off is access to higher guaranteed income than these more liquid products will offer. Using only a portion of your retirement savings to purchase an immediate annuity leaves the rest of your assets to provide liquidity and market upside.

Immediate Annuity Rates

The income offered on immediate annuities will vary over time as market conditions change, being driven most notably by longer-term Treasury and investment grade corporate bond yields. In addition, your personal attributes (age, gender) and the policy options you select will impact the quote. As of June 2020, highly-rated carriers are offering the following immediate annuity annual income payments for a \$100,000 purchase:

AGE	MALE	FEMALE	JOINT
55	\$4,900	\$4,800	\$4,900
60	\$5,500	\$5,300	\$5,400
65	\$6,000	\$5,700	\$5,900
70	\$7,000	\$6,400	\$6,800
75	\$8,500	\$7,700	\$8,100

Annual income for a \$100,000 policy as of 6/4/2020. All quotes are life only. Joint rates are for a male and female with the same age and 50% continuation.



On our website you can compare quotes across top-rated insurance providers.

Understanding how your personal attributes and the options you select drive quotes enables you to structure the policy to best suit your needs. Expect to have to think about the following when evaluating an immediate annuity:

Age: Income will increase as you age. The older you are when you buy, the fewer remaining years you're expected to live. Holding all else equal, spending the same amount when you're older will generate more income.

Gender: Income will be higher for males than females. Because women have longer life expectancies than men, the income women receive each year will be smaller.

Premium: Income will sometimes increase with higher premiums. A portion of the insurance company's expenses incurred are fixed per contract such that incremental premium can go entirely towards buying income. Said another way, there is often a discount for larger premium deposits.

Single vs. Joint Life: Income will be higher for single life than joint life policies. A joint life policy will provide income as long as either person is alive, which is at least as long and almost certainly longer than if contingent on one person.

Payout Option: Income will be lower for richer guarantees. Guaranteeing at least your money back at death (refund at death, a.k.a. cash refund or death benefit) or a minimum number of payments (period certain) increases the amount the insurer expects to pay you. To compensate for the extra guarantee, they will need to lower the recurring payments.

Riders: Income will be lower for each rider added. In general, any extra options or riders added to a policy will require compensating the insurer for additional risk they've assumed. Typically these options increase your guarantee or provide you with extra protection, both of which will result in lower base income amounts. Some examples of the riders available for immediate annuities are:

Inflation Protection: Your income benefit can be increased annually by a certain percentage (typically 1-5%) to try and keep up with inflation.

Changing Needs / Future Adjustment: Allows for a one-time future adjustment (increase or decrease) to your income benefit but must be decided at issue.

Income Enhancement: Your income benefit is tied to a benchmark interest rate index that can potentially increase your benefits on a specific future date.

Finally, you'll usually notice an inverse relationship between the creditworthiness of an insurer and the income they offer. Insurers with higher credit ratings have earned them by maintaining higher capital reserves and more conservative investment portfolios, both of which limit their profitability and thus the income they can offer you. Only immediate annuities from highly-rated insurers (A.M. Best rating of at least A) make the cut for inclusion on the platform. And, even among the insurers we've decided to work with, it's worth distinguishing among the levels of financial strength. The guaranteed income you're promised is only as good as the financial strength and longevity of the insurer backing it.

Financial Value

A common question asked when considering moving some of your retirement assets into an immediate annuity is: what value will I get from this purchase? Typically, people look for a quantitative answer, such as an internal rate of return (IRR) or return on investment (ROI), that they can compare to returns generated in their fixed income portfolio.

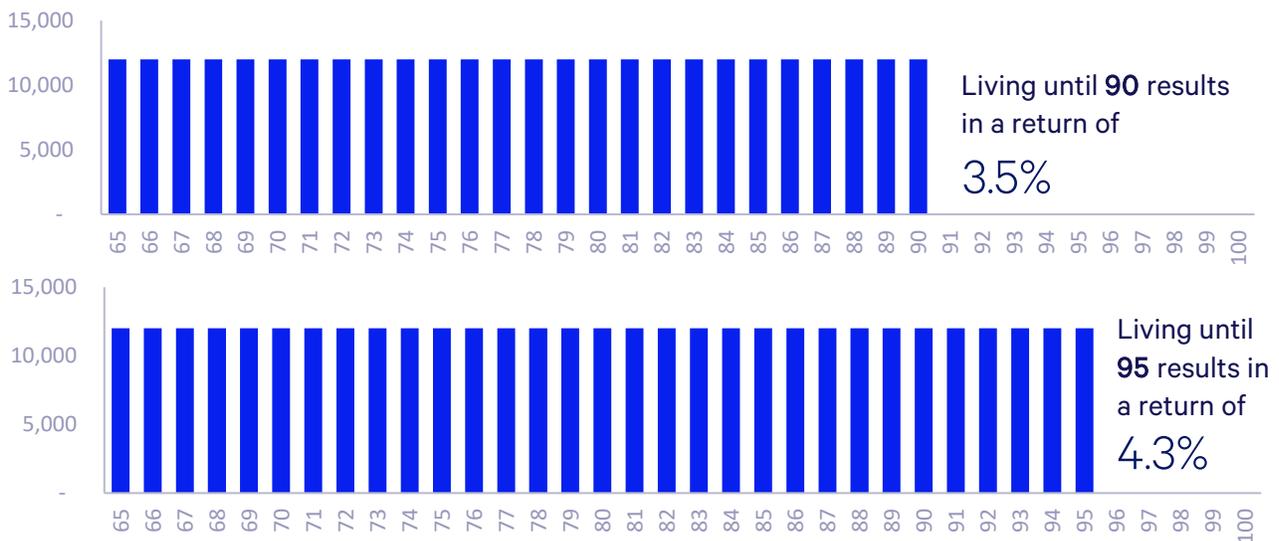
Unfortunately, the value of an immediate annuity cannot be understood quite so simply or compared to the return of a traditional financial product on an apples-to-apples basis. That's because calculating an IRR or ROI requires knowing the upfront investment and all future income amounts and dates. As a longevity insurance product, the immediate annuity will provide you with income for as long as you're alive, i.e. end date to be determined.

Instead, we can calculate a range of IRRs based on your potential lifespan. The longer you live, the higher the IRR over the life of the product will be. While thinking about your quantitative return should be a part of your analysis, don't forget about the more qualitative risk reduction and peace of mind the product is providing as well.



CASE STUDY

Continuing with 65-year-old Matthew, his immediate annuity could wind up generating a 3.5% return if he lives until 90, which increases to 4.3% at age 95 and 4.8% at age 100.



Immediate annuity rates based on a \$203,058 New York Life life-only policy for a male aged-65 with income starting immediately. Rates as of 6/4/2020.

Taxation

The taxation of annuities depends first and foremost on whether the annuity was purchased with pre-tax or post-tax money. If the premium was paid with post-tax money, as with a non-qualified annuity, the portion of any income payments that constitutes a return of that premium will not be taxable. On the other hand, qualified annuities are purchased with pre-tax retirement savings. Because the money used to fund the annuity has never been taxed, all distributions from the annuity will be fully taxable. In either case, ordinary income tax rates will apply.

For immediate annuities including a refund at death option, a death benefit will be paid to a beneficiary if the premiums paid are greater than the cumulative income payments. Death benefits will be paid directly to the beneficiary and avoid the probate process. However, annuity assets will always be included in the deceased's estate. Beneficiaries will be taxed on any proceeds received at ordinary income tax rates. Non-spousal beneficiaries can receive the death benefit as a lump sum, over five years or in some instances in equal distributions over their lifetime.

Taxation of Non-Qualified Immediate Annuities

Because a non-qualified immediate annuity is purchased with after-tax money, your income payments will not be 100% taxable. Each income payment can be split into two pieces: a part that's returning your initial investment, and a part that's your gain or interest earned. Taxes will only be owed on the gain, as the premium you invested in the contract has already been taxed. This non-taxable portion of the income payment is determined using an exclusion ratio, which is mandated and determined by the IRS, and is provided by the insurance company at purchase.

Exclusion Ratio = Investment in the Contract ÷ Total Income Expected

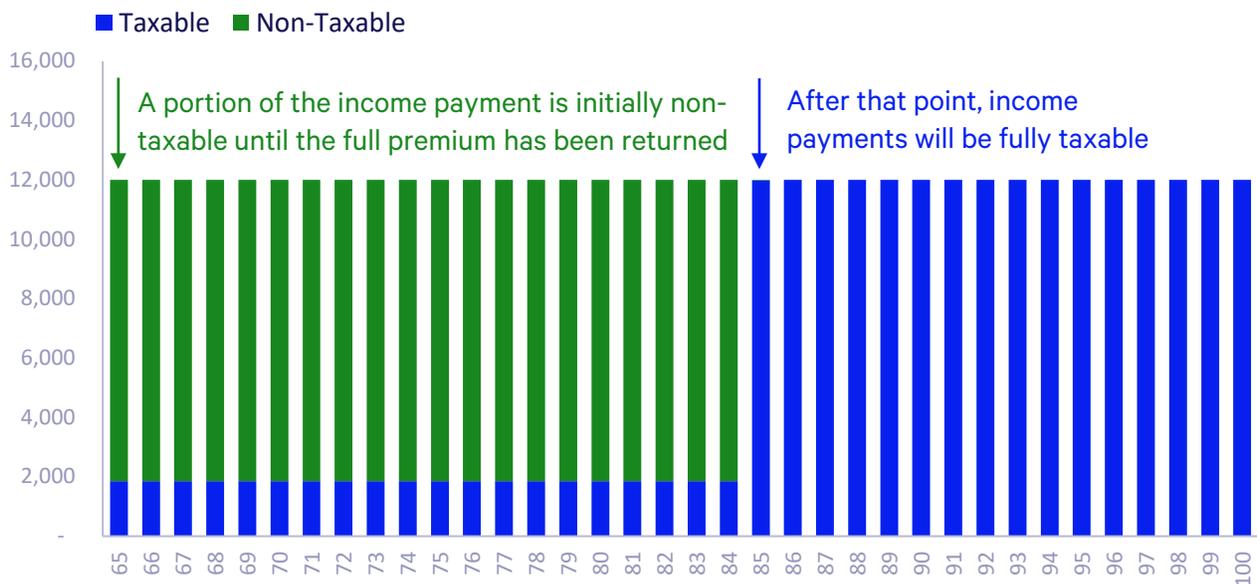
The exclusion ratio will be applied to each income payment, indicating how much is not taxable, until the full investment in the contract has paid out. Once the investment has been fully returned, subsequent income payments will be fully taxable.



CASE STUDY

To see how this works, let's continue analyzing Matthew's immediate annuity. If Matthew does not wind up using pre-tax retirement savings to buy it, it'll be classified as non-qualified.

The exclusion ratio for Matthew's policy is 85%. The insurance company calculated this as the ratio between his investment in the contract (\$203,000) and the total amount of income they expect to pay him (\$240,000 in this case). Thus 80% of his income payments will be excluded from his taxable income until a total of \$203,000 has been excluded. For Matthew, this will be the case once he's received 21 years worth of payments, after which the immediate annuity income will be fully taxable at ordinary income rates.



Immediate annuity rates based on a \$203,058 New York Life life-only policy for a male aged-65 with income starting immediately. Rates as of 6/4/2020.

Finally, if a death benefit is due to your beneficiaries, taxes owed will be calculated in a similar manner. Any portion of the death benefit that constitutes a return of premium will be received tax-free, whereas benefits in excess of the initial investment will be taxed at ordinary income levels. Either way, the benefit will be passed directly to beneficiaries, thus avoiding the probate process. And, unless your spouse is designated as your beneficiary, the annuity will typically be included in your estate.

Tax treatment of these payments can be tricky, so be sure to reach out to a tax advisor for a complete explanation.



Diversification

A diversified retirement portfolio will provide superior risk-adjusted return to a portfolio with a singular or uniform market exposure. That is, for nearly every target rate of return, a diversified portfolio of minimally-correlated investments can be constructed that will be lower risk than one investment with equal expected return. When diversifying your retirement portfolio, you will likely select a combination of equity and bond market investments that are appropriate for both your risk appetite and your investment horizon. In general, your portfolio should tend towards equity investments in the early years and then gravitate towards fixed income investments as you near retirement.

The fixed income assets in your portfolio serve to provide steady, reliable income that is minimally correlated with the equity markets. This is exactly the purpose that an immediate annuity or any income annuity serves, with one major added benefit: the annuity will continue to make payments until you die. Allocating a portion of your fixed income portfolio to an immediate annuity can generate comparable returns (see the Financial Value section) and reduce your longevity risk.

In fact, adding the security of an immediate annuity to your portfolio can enable you to earn a higher rate of return with the rest of your portfolio. If your immediate annuity or other annuities generate enough income to cover your retirement expenses, you have even more flexibility to invest the equity portion of your portfolio without putting your livelihood at risk.

Features & Riders

It's best to think of the base immediate annuity product as that which provides the most income based on your premium, age, and gender. But, there's room to customize the product or add additional guarantees to meet your needs. In some cases, the insurance company will refer to these options as product features. Other times they'll be listed as riders.

Below are the various ways you can customize your policy, noting that these options can vary from insurer to insurer:

Single vs. Joint Life

Immediate annuity income can be tied to a single or joint life:

- **Single:** income paid over the lifetime of the one person insured
- **Joint:** income paid over the 'joint life' of two insureds, i.e. as long as one or both are alive

The income level following the loss of the first life can be designed to remain level or decrease. Opting to reduce the income upon the passing of the first spouse (typically to 40-99% of the starting income level) allows for a greater income level while both are alive.

An alternative to buying a joint life annuity is to purchase a single life annuity with a refund at death (a.k.a. death benefit or cash refund) and designate your spouse as the beneficiary. Upon your passing, he/she will have the option to continue the contract in his/her name until the full value of the death benefit has been paid out.

Payout Options

Income can be based purely on lifespan or can have a guaranteed component:

- **Life Only:** payments stop at death (or later of two deaths for joint)
- **Life with Refund at Death:** additional guarantee over life only that pays beneficiaries the difference between the premium and sum of all payments already received upon insured's death
- **Life with Period Certain:** additional guarantee over life only that guarantees payments for at least a certain number of years, with payments going to beneficiaries if insured passes away during this period of time
- **Period Certain Only:** a less common version of the product where payments are paid for a certain number of years regardless of whether the insured is alive

Payout Frequency

Income payments can be made monthly, quarterly, semi-annually, or annually.

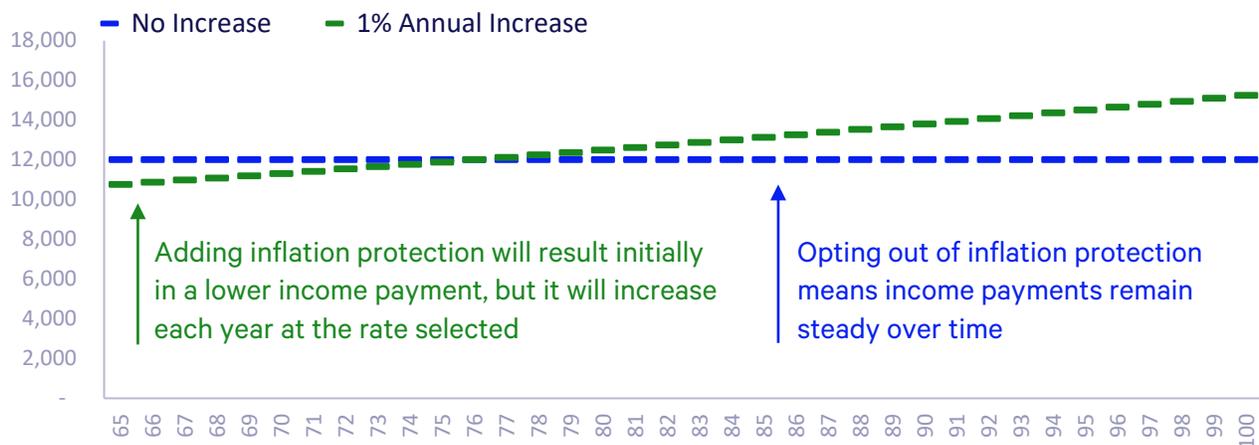
Inflation Protection

Most insurance carriers offer an inflation adjustment or annual increase rider that will increase the immediate annuity income payments annually. The adjustment made is typically a predetermined increase between 1-5%. Providing these increases will require a lower starting income.



CASE STUDY

To illustrate, let's continue with Matthew, our 65-year-old who is purchasing a \$203,000 immediate annuity. His initial quote excluded inflation protection and got him \$1,000 per month (\$12,000 per year). If he'd like his income payments to keep pace with inflation, estimating it to be 1% per year, he'll have to accept a lower initial income of \$900 per month (\$10,800 per year) which will increase over time.



Immediate annuity rates based on \$203,058 New York Life life-only policies with and without a 1% increase rider for a male aged-65 with income starting immediately. Rates as of 6/4/2020.

Because inflation affects the purchasing power of money, it presents a challenge for retirement, which could last 40 years. While we're currently experiencing a period of low inflation, it's averaged 3.2% over the past century, meaning that prices have almost doubled every 20 years.

Adding inflation protection to your immediate annuity is one way to mitigate the risk of declining purchasing power, but it's probably not the most efficient way as the extra protection will come at a cost. Consider instead more direct ways to earn inflation-adjusted dollars. Your Social Security benefit, for one, will be indexed for inflation through a Cost of Living Adjustment. And, for the rest of your assets, maintaining exposure to equity markets and investing in inflation-linked bonds, such as TIPS or I-Bonds, can provide an effective hedge.

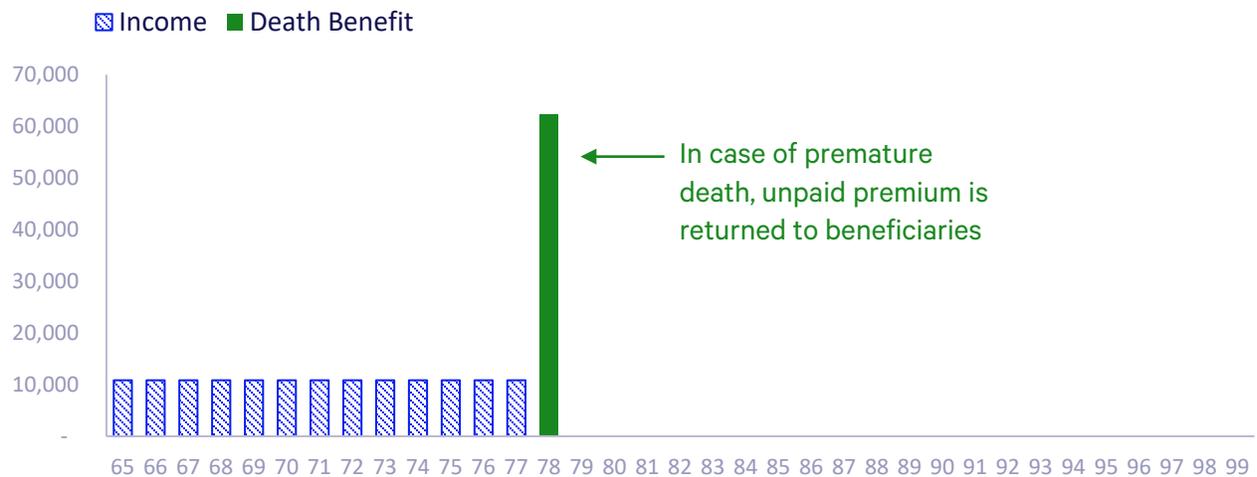
Principal Protection

With the refund at death (return of premium and death benefit riders), you are guaranteed that any principal (premium paid into the contract) not yet returned through income payments will be returned to your beneficiary upon your passing.



CASE STUDY

For example, if our 65-year-old Matthew is worried about losing money in the event of prematurely passing away, he can add the refund at death to his immediate annuity. His immediate annuity policy will offer a lower monthly income to cover the cost of the richer guarantee, but any unrecognized value in the contract will be passed onto his heirs. Should Matthew pass away before he's received \$203,000 in cumulative income payments, his beneficiaries will receive \$203,000 less the total income payments made.



Immediate annuity rates based on \$203,058 New York Life life-only policy with the refund at death for a male aged-65 with income starting immediately. Rates as of 6/4/2020.

Payment Acceleration

While immediate annuities are generally illiquid products, functioning like a pension check and not a savings account, many carriers offer some level of liquidity. Most commonly, this is in the form of commutation, or withdrawal benefit which permits accelerating upcoming monthly benefits. A limited number of monthly payments can be accelerated at once, and guidelines exist around when and how often the policyholder can take advantage of this liquidity.

Buying Tips

Buying an immediate annuity is a long-term commitment, so dedicate enough time and attention to doing it right! In addition to being available to help walk you through the process, Blueprint Income has compiled a list of things to keep in mind:

Available Carriers

Immediate annuities are offered by leading insurers including New York Life (rated A++ by A.M. Best), Guardian (A++), Pacific Life (A+), Lincoln Financial (A+), Mutual of Omaha (A+), Principal (A+), and Integrity Life (A+). Before you buy, you'll want to compare quotes and product features — and remember, not all companies sell all products in all states.

Where to Buy an Immediate Annuity

Immediate annuities are sold via insurance agents, brokers, and financial advisors who are licensed to sell annuities. Blueprint Income is licensed to sell immediate annuities in all 50 states and The District of Columbia. We limit our immediate annuity offerings to only those sold by top-rated insurers (A.M. Best rating of at least A). Compare quotes side-by-side on our website at <https://www.blueprintincome.com/income-annuity-quotes/immediate>.

Consider Your Agent/Broker's Incentives

The Department of Labor worked for nearly a decade to reform the requirements for giving financial retirement advice. The goal was to ensure that advisors, agents, and brokers put their clients' best interests before their own. The reforms were not implemented, so you should be extra cognizant when considering an annuity purchase to understand your agent or broker's incentives. How are they compensated on the sale? How do they select the products they're showing you? How many insurance companies do they work with?

Compare Quotes Apples-to-Apples

Some financial products are too unique to be compared to one another, but this isn't the case with immediate annuities. You should be able to see quotes from different insurers that are exactly the same in all major respects except two: price and credit rating.

Credit Ratings Matter

It can be enticing to just go with the company that offers the highest payout, but be careful. The value of an immediate annuity is undeniably linked to the claims-paying ability of the insurance company. The insurer needs to be around at least as long as you are. Buying from only highly-rated insurers is the way to go.

“Modernize retirement security through trust, transparency, and by putting the customer first.”

A few years ago, we were a small team with a simple and straightforward belief — that the decision to buy an annuity should be easy, unbiased, and all about you.

That belief is reinforced every day as we continue to grow and connect with people all over the United States that we’re able to help in ways large and small. Sometimes, helping out means saying it doesn’t make sense to buy an annuity. And of course that means less business for us. But we’re OK with that because the most valuable thing we can build is trust.

If you’re considering purchasing an annuity for your retirement, you won’t find better product selection and a more informed team than the one at Blueprint Income. We hope to have the opportunity to demonstrate that to you.

Here’s what we promise to everyone who works with us:

- No sales pitch
- Information on retirement income products in plain English
- Only simple annuities from insurers with strong financial ratings
- Sophisticated and tailored advice from our team and our technology solutions



Bloomberg

How to Retire Without Running out of Money

March 2018

Bankrate

Blueprint Income Makes Pensions Personal

March 2018

Inc.

**The Science of Retirement Satisfaction:
Tips for How to Really Enjoy Life after Work**

March 2018



The Motley Fool

**Here's a Retirement Strategy That Can
Promise You Won't Run Out of Money**

April 2018

CNNMoney

Scared of Running out of Money in Retirement?

A 'Personal Pension' Could Be for You

May 2018

The New York Times

**Meet the People Trying to Put a
Friendlier Face on Annuities**

December 2018



consumersadvocate.org
DECISIONS MADE EASY

10 Best Annuities of 2019

January 2019

MarketWatch

**Blueprint Income and Pacific Life Launch New
Digital Experience to Modernize Annuity Market**

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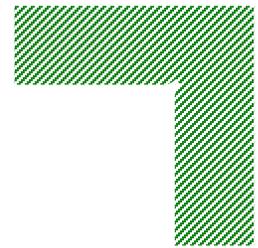


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