

# Immediate Annuities

## Insurance To Guarantee Income



### IMMEDIATE ANNUITIES

### VERSATILE GUARANTEED LIFETIME INCOME INSURANCE

By: Jeff Affronti

**Some clients may have a big enough "Nest Egg" today to guaranteed all the income they need/want in retirement! The Single Premium Immediate Annuity principal and interest payments may allow them to use more of that nest egg without the fear of it running out.**

**Immediate Annuities Are A Versatile Form Of Longevity Protection.**

#### **What An Immediate Annuity (SPIA) Can Do:**

1. Guarantee an income for life
2. Guarantee an income for joint lives (Spouses, Child)
3. Guarantee a return of premium (Cash or Installment Refund)
4. Guarantee a gain on premium (Extended Period Certain Options)

5. Guarantee an increasing payment (Cost of Living Adjustments)
6. Nursing Home Rider (50% income increase for certain period)
7. Impaired Risk Pricing (Medically Underwritten)
8. Specified payment periods (Period Certain From 5 - 50 Years)
9. Offer a tax exclusion ratio on part of non qualified payments
10. Liquidity (Commutable and cash surrenders available)

### **What Is Needed To Request A SPIA Quote**

- Date of birth for annuitant or joint annuitants
- Premium deposit or income amount desired
- Payment frequency monthly, quarterly, semi annual, annually
- State of issue
- Source of premium Qualified or Non-Qualified
- How long after premium deposit is first payment desired, one month is most used start timing.

### **What If The Client Is In Poor Health?**

**A Medically Underwritten/Impaired Risk or Rated SPIA may be an option.**

- **Conditions which may merit review include:**
  - Heart disease
  - Diabetes
  - Cancer

- Chronic Lung Disease
- Stroke
- Chronic conditions affecting the kidney, pancreas, or liver functions
- Multiple Sclerosis
- Muscular Dystrophy
- Paraplegia or Quadriplegia
- Parkinson's Disease·ALS·Alzheimer's

- **Acceptable forms of medical information:**

- Hospital discharge summaries for last 5 years
- Medical report from time of diagnosis
- Most recent medical report
- Attending physicians statement (APS)

### **Other Areas SPIA Have Been Used**

- Business Buy-Outs
- Legal Settlements
- Qualified Plan Terminations
- Legacy Payments
- To Fund Life Insurance
- Casino / Lottery Jackpots
- Divorce / Child Support
- Estate Planning

The immediate annuity is insuring that your clients will not exhaust their nest egg while maximizing their guaranteed retirement income.

A great option for risk averse retirees who want a worry free retirement income. The SPIA is set at issue with no need to adjust or monitor for market fluctuation. Less stress and more income, how must that feel for a retiree?

**The idea is to not outlive your money.**

**Maximizing it at the same time does not hurt.**



Jeff Affronti

Marketing, illustrating and building fixed annuities since 1995.

**Thinking about using a SPIA's?**

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