

# Annuity factors simplified

In many variable annuities, the payout rate or “annuity purchase factors” are based on several variables, such as age, single vs. joint life and gender. For “unisex” or gender-neutral rates, the payout is the same no matter what the gender is of the owner or owners, simplifying the process. Below is a helpful guide to understanding how these gender-neutral rates work for your Retirement Cornerstone® clients.

## Things to keep in mind:

- Guaranteed Minimum Income Benefit (GMIB) annuity purchase factors are rates measured against the client’s benefit base to determine lifetime payout amounts.
- Clients who elect to exercise with joint life will receive the joint annuity factors based on the age of the younger joint owner.
- The surviving owner/annuitant will receive the same joint factors even if single life GMIB is elected.
- Joint owners receive either single- or joint-life factors depending on whether the reference life (older owner) is still alive.
- If both owners are alive, they have the choice of single or joint annuity factors.
- If the older owner (reference life) dies, the surviving spouse gets joint annuity factors only.
- If the younger owner dies, the older owner (reference life) can choose either single- or joint-life annuity factors.

## GMIB annuity purchase factors (\*joint life based on younger owner’s age)

GMIB exercise age	Single life %	Joint life* %	GMIB exercise age	Single life %	Joint life* %
60	2.790	2.232	78	4.090	3.272
61	2.840	2.272	79	4.200	3.360
62	2.890	2.312	80	4.315	3.452
63	2.940	2.352	81	4.440	3.552
64	3.000	2.400	82	4.570	3.656
65	3.050	2.440	83	4.705	3.764
66	3.110	2.488	84	4.845	3.876
67	3.175	2.540	85	5.000	4.000
68	3.235	2.588	86	5.155	4.124
69	3.305	2.644	87	5.320	4.256
70	3.375	2.700	88	5.490	4.392
71	3.450	2.760	89	5.675	4.540
72	3.530	2.824	90	5.860	4.688
73	3.610	2.888	91	6.055	4.844
74	3.700	2.960	92	6.260	5.008
75	3.790	3.032	93	6.475	5.180
76	3.885	3.108	94	6.695	5.356
77	3.985	3.188	95	6.925	5.540

## To learn more about what Retirement Cornerstone® can do for clients, call our Sales Desk at (888) 517-9900.

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Retirement Cornerstone® is composed of two separate accounts, each with distinct features that can help your clients address varying goals. The Investment Account enables clients to enhance their accumulation potential on a tax-deferred basis; it offers access to over 100 investment options managed by well-known money managers and the flexibility to transfer among investment options. When the time is right to protect these retirement assets, your clients can utilize the Protected Benefit Account, which funds the GMIB as applicable for an additional fee. The GMIB contains certain restrictions and limitations. There are also Guaranteed Minimum Death Benefits available, some of which have an additional fee.

The GMIB benefit base is used to generate a minimum lifetime income or withdrawal amount, and is not a cash value. It is equal to the initial contribution and increases annually at a specific rate, which is called a Roll-Up Rate, during the GMIB Roll-Up Period. The GMIB Multiyear Lock design includes a lock-in rate that applies for the first 7 contract years. Beginning with the eighth contract year, Roll-Up Rates are Treasury-tied, with guaranteed annual benefit base growth as high as 10% and never below 7%, during the GMIB Roll-Up Period. Taking a withdrawal from the Protected Benefit Account greater than the Annual Withdrawal Amount (an excess withdrawal) in any given year may have an adverse effect on income or death benefit guarantees, reducing your client's benefit base pro rata and, potentially canceling the GMIB No-Lapse Guarantee. A pro rata adjustment or reduction reduces the benefit base by the same percentage that the Protected Benefit Account Value is reduced by the withdrawal. Therefore, the amount of a pro rata reduction may be greater or lesser than the dollar amount of the withdrawal. If an excess withdrawal reduces the Protected Benefit Account Value to zero, the GMIB will terminate. We may discontinue contributions and transfers among investment options, or make other changes in contributions and transfer requirements and limitations. If we discontinue contributions and transfers into the Protected Benefit Account, your clients will no longer be able to fund their guaranteed benefits.

A deferred variable annuity is a long-term financial product designed for retirement purposes. There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and withdrawal charges, administrative fees and additional charges for optional benefits. Withdrawals are subject to ordinary income tax treatment and, if taken prior to age 59½, may be subject to an additional 10% federal income tax penalty. Variable annuities are subject to investment risks, including the possible loss of principal invested.

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