



# Starting the retirement income conversation

## Key points from Alliance for Lifetime Income to discuss with your financial professional about protecting retirement income

The first step in developing a successful income plan for retirement is understanding your options. Here are points you should discuss with your financial professional to make sure you're on track for the retirement you want.

### Retirement checklist

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#### 1 Why is it important to protect your monthly income with a guaranteed income stream in retirement?

- How we fund — and live — in retirement has fundamentally changed.
- Too often the retirement planning conversation focuses on accumulation — growing the pool of savings to have a larger pool to “draw down” in retirement.
- But this model forgets one important fact: the need for regular, reliable monthly income — income you can rely on — that doesn't go away when you retire.
- At a time when people are living longer and facing risks to their savings, having a monthly income that is protected for life can be a vital part of your income planning in retirement.

#### 2 How much protected monthly income will I need in retirement?

- Take into account future expenses, such as rising prices and unforeseen healthcare costs. Work with your financial professional to outline the income you'll need in retirement.
- Ask your financial professional for help in calculating your expected monthly income in retirement, including current investments, like Social Security, and your accumulated savings, so you can identify if there is a gap between how much income you can generate and how long it might last.
- Discuss how much of that income can or should be protected or shielded from potential changes due to market downturns.

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### **3 What if my expected monthly income is less than what I need to last my lifetime?**

- If income from your current savings and investments, when combined with Social Security, is not enough to meet your monthly retirement income needs OR you are concerned about outliving your retirement savings, you should discuss your options with your financial professional.
  - One strategy to consider is an annuity, which can provide protected monthly income to supplement your savings, investments and Social Security. An annuity can provide guaranteed monthly income you can't outlive.
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### **4 What is an annuity?**

- An annuity is a contract with an insurance company designed for retirement purposes. It can provide guaranteed monthly income that's protected and can last for as long as you live. The guaranteed lifetime income from an annuity can be used to supplement your other sources of retirement income, such as income from your savings, investments and Social Security.
  - Ask your financial professional if a portion of your retirement plan should be invested in an annuity to give you confidence that you'll have protected income for the rest of your life.
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### **5 Are there costs associated with guaranteed protected income?**

- There are a range of different types of annuities, some of which offer protected lifetime income. Depending on the type of annuity you choose and the benefits offered, there may or may not be direct costs. With certain annuities, expanded optional income protection is available for an additional cost.
  - Ask for a personalized illustration to determine if the benefit of protected income is right for you.
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### **6 What if I need access to my money in an annuity?**

- With all investments, it is important to consider when you will need to access your money.
  - Some annuities carry withdrawal or surrender charges that may limit when you can access your money without incurring a charge. Be sure to ask your financial professional how this works.
  - Be sure to ask what, if any, costs are associated with withdrawing money early (e.g., in the case of unexpected expenses such as healthcare or long-term care needs).
  - If you want or need immediate income, make sure you understand all your options.
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### **7 Can annuities help protect me from investment losses?**

- Annuities can provide you with monthly income that's protected from some market volatility.
  - Some annuities can also partially protect your principal from losses.
  - Be sure to discuss the variety of annuity options with your financial professional.
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### **8 Are there other strategies for protected monthly income?**

- Ask your financial professional if there are other investment strategies that provide protected lifetime income to help mitigate the impact of rising costs of living and healthcare, market volatility, interest rate fluctuations and longer lifespans.

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