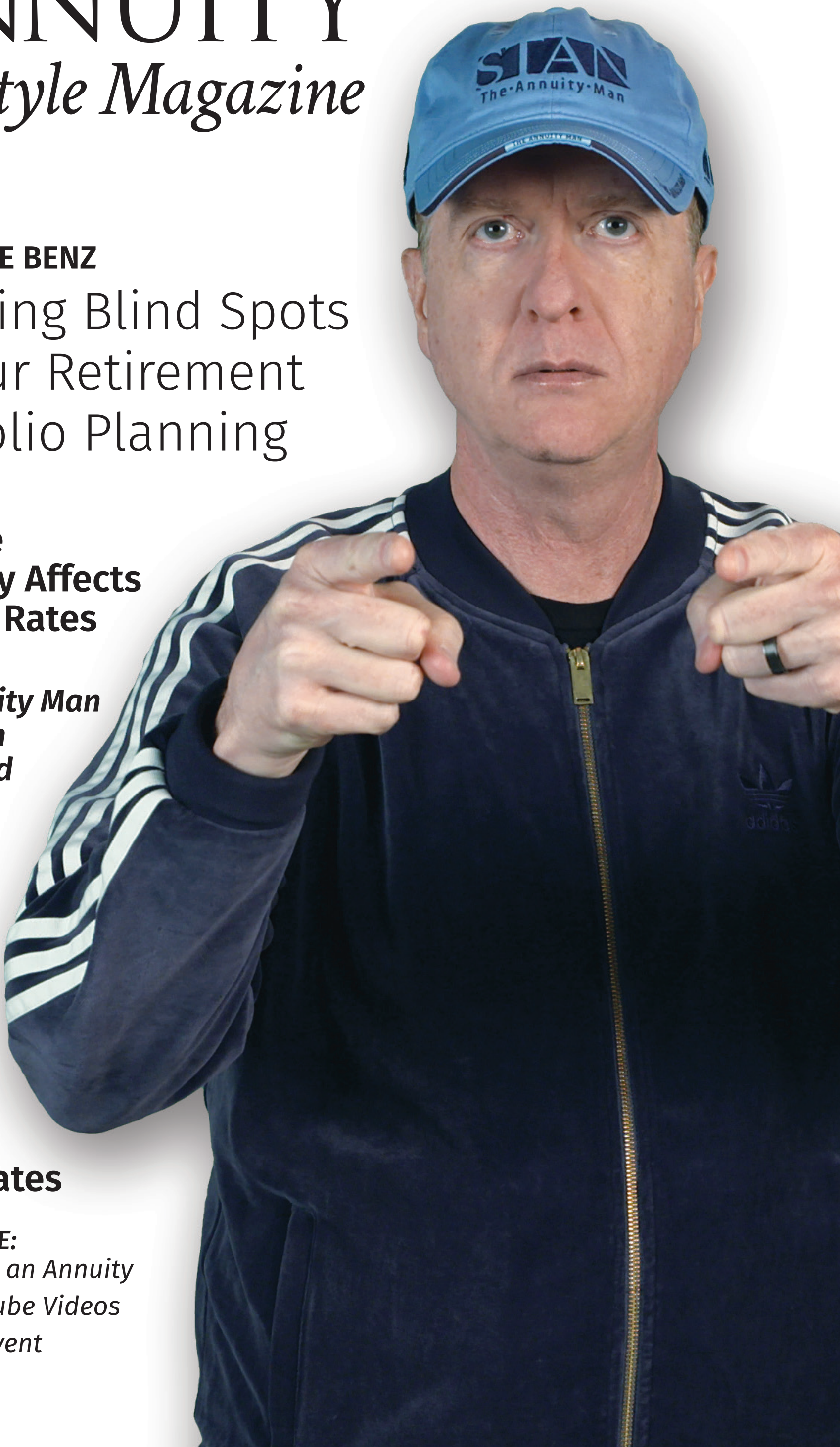
FALL 2021

ANNUITY
Lifestyle Magazine



CHRISTINE BENZ

Avoiding Blind Spots in Your Retirement Portfolio Planning

How the Economy Affects Annuity Rates

The Annuity Man Super Fan Crossword

How to Find the Highest MYGA Rates

ALSO INSIDE:

How to Buy an Annuity

Top 6 YouTube Videos

Live Q&A Event

Workin' Hard for Your (Retirement) Mon-nay

Welcome to ***Annuity Lifestyle Magazine Quarterly!*** I've been so excited about this next step toward annuity industry domination that I have been barely able to contain myself. It's been one year (Holy Smoke Batman!) since we launched the e-newsletter version of *Annuity Lifestyle Magazine* that hits your inbox every Saturday morning.

There are many types of annuities and more than 700 ways to splice 'em and dice 'em, and this swirl of opportunity has formed an awesome annuity alliance between you and I. I create the content, and you consume the content. It's a win-win annuity love affair.

I coulda kept on emailing on and hit cruise control.

[*Insert record scratch*] Hold up, wait one minute.

It's me, Stan The Annuity Man, we're talking about! You know, I don't take the easy route.

Who else is hustling this hard to make sure you know what you need to know to rock your retirement income floor? Uh, no one.

You're thinking, Stan, is there really enough news to fill a whole magazine? Big YES. Matter of fact, what's on these pages is only a sample of the content that we have published online in the past few months during third quarter (Q3). My team and I wanted to make it easy for you to dive into our best of the best blog articles. We want you to kick back and read the most-watched Fun With Annuities episode from Q3, #64 with Christine Benz, Director of Personal Finance, Morningstar. Bonus: We know how much our annuity lovers crave lists, so check out the "content shopping lists" for you to peruse and pick which videos, blogs, or interviews you want to watch or read online next. Bust out those pens and checkity check to your heart's content.

Breakin' a sweat,

Stan The Annuity Man

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THE ANNUITY MAN®

You are receiving this complimentary magazine, because you have provided your information to The Annuity Man®. If you wish to be removed from this mailing list, visit theannuityman.com/ unsubscribe.

Top 6 YouTube Videos Q3 Checklist

Below are the most viewed vides from Q3 | 2021. Which videos have you already seen? Stan The Annuity Man® shares the brutally honest truth about all things annuities with no sales pitches on his YouTube channel every Sunday and Wednesday. Use the checklist provided to shop the videos that interest you for retirement planning.

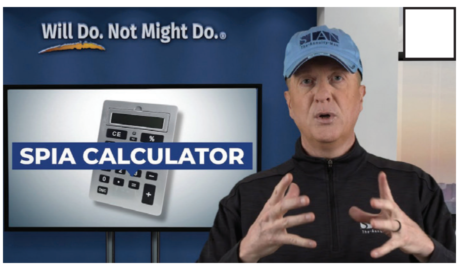
How to Buy an Annuity: IRA, Non-IRA, Roth IRA | 8.1.21

How to Buy an Annuity: Is it possible to time it? | 7.12.21

How to Buy an Annuity: What percentage of your portfolio should be in an annuity | 7.25.21

How to Buy an Annuity: How much money do you need? | 7.4.21

Annuities Explained - Top Questions Answered | 8.11.21



Annuity Calculator Secrets and Tips | 7.7.21

YouTube Videos Q3 Checklist

- **How to Buy an Annuity: How much money do you need?** .... 7/4 ☐
- **Annuity Calculator Secrets and Tips** .... 7/7 ☐
- **How to Buy an Annuity: Is it possible to time the purchase?** .... 7/11 ☐
- Annuities Explained Top Questions Answered July .... 7/14 ☐
- How to Buy an Annuity: What is Suitable & Appropriate .... 7/18 ☐
- MYGA: Death Benefits Explained .... 7/21 ☐
- **How to Buy an Annuity: What percentage of your portfolio?** .... 7/25 ☐
- Annuity Report: 8.1% Annual Return Ads .... 7/28 ☐
- **How to Buy an Annuity: IRA, Non-IRA, Roth IRA?** .... 8/1 ☐
- Free Annuity Report: Bait & Switch Lead Mills .... 8/4 ☐
- How to Buy an Annuity: What is the process? .... 8/8 ☐
- **Annuities Explained: Top Questions Answered August 2021** .... 8/11 ☐
- Annuity Comparison: MYGA vs. CD .... 8/15 ☐
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- Retirement Withdrawal Strategy: Income Riders .... 8/25 ☐
- Annuity Comparison: SPIA vs. DIA .... 8/29 ☐
- Index Annuity Scams: Back testing Annuity Returns .... 9/1 ☐
- Annuity Comparison: DIA vs. QLAC .... 9/5 ☐
- Annuity Examples: Lifetime Income Annuity Choices .... 9/8 ☐
- Annuities Explained: Top Questions Answered .... 9/12 ☐
- What are Disadvantages of Annuities? .... 9/15 ☐
- Annuity News: Clark Howard Thinks Annuities Stink Article .... 9/19 ☐
- Annuities Explained Top Questions Answered .... 9/22 ☐
- Annuity Comparison: Income Rider vs. DIA .... 9/26 ☐
- Annuity Comparison Lump Sum vs Reverse Engineer .... 9/29 ☐


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Why Renewal Rates are the Secret to FIAs

So let's do a little history lesson on fixed index annuities, the hottest selling product out there in annuity world. Index annuities were developed and introduced in 1995 as a CD type product, that's going to compete with CD returns. Indexed annuities are not securities, they are fixed annuities that are regulated at the state level in order to sell index annuities.

One of the things about indexed annuities that's confusing to people is what's called the caps, the spreads, and the participation rates. With index annuities, the accumulation value is typically calculated using call options. Call options, meaning in English, are betting on the markets to go north. When index annuities were first introduced, the S&P 500 was typically the index that was used to calculate the gains. But here's the catch, with indexed annuities the dividends are never part of the return scenario.

Historically, over 50% of the returns of the S&P index have been dividend based.

In essence, you're taking a snapshot with index annuities from the contract anniversary date to next year's contract anniversary date, and then there's limitations, caps, spreads, participation rates, whatever on those gains, but that's not how it's sold now in the S&P index example. Historically, over 50% of the returns of the S&P index have been dividend based. However, with index annuities, dividends are not included. It's just a snapshot from where the S&P was on the contract anniversary date to the current moment.

Most indexed annuities are one-year resets attached to one-year call options that set the spreads, caps, and participation rates, i.e. limitations to the gains. Those limits can be changed annually at the carrier's discretion without talking to you and without talking to me, Stan The Annuity Man, america's annuity agent. So, I always tell people when you buy a 10 year indexed annuity, and you're buying it for the gains…you're buying it for the accumulation value. In essence, you're buying a 10-year surrender charge product with a one-year guarantee. That one-year guarantee is that cap, spread, participation rate; whatever it is on that index call option for that year. Which leads to the secret sauce, the secret formula, the secret to indexed annuities, and how to buy them properly or do your due diligence. It's all in the renewal rates and what the renewal rates are. That's when the annuity company gets to decide, at their discretion, what next year's option strategies are and what the caps, spreads, and participation rates will be.

Now, that's where the rubber meets the road with indexed annuities. Some companies and carriers have a very good record of being very fair to their customers with renewal rates by either renewing at the same rate that you first got in or at a higher rate. However, there are some companies out there that have what I call teaser rates. That first year is really high on the cap height, and then the next year it goes really low. And you're like, "Wait a minute, hold on, I based my decision for this 10 year indexed annuity on these rates that first year, and now second year, they're sticking it to me." Unfortunately, it happens, a lot of times, it has to do with the current environment of buying options, interest rates, et cetera.

Although we do know some carriers that have been historically fair on their renewal rates. That doesn't mean that they are guaranteed.

I got a call the other day, a guy said, "Stan, I know that you're not a huge fan of the accumulation value. And you use index annuities primarily as a delivery system for income riders." And I said, "You're exactly right, we do that income rider guarantees for future income." He said, "But I want to buy one just for the accumulation value. And I want to make sure that the renewal rates, the company's going to be fair." Although we do know some carriers that have been fair or that have been historically fair on their renewal rates. That doesn't mean that they are guaranteed.

There are some companies out there that are very fair on their caps, spreads, and participation rates when they go to the renewal rates. This is because every single year with your indexed annuity, these options contract anniversary date, to contract anniversary date, and whatever those gains are, they lock in permanently.

The hope is you're stair-stepping in locking in gains over time. So every year you're getting a little bit, then the next year, starting at that locked in gain amount. Sounds great right? It's a great chart to look at if it all works perfectly. The benefit of an indexed annuity is if you lock in this rate this year, then you lock it in this rate next year, then the market goes up from the toilet, you're still at that level. You don't go down because it's a fixed annuity and that gain has been locked in. I want to make sure that the renewal rate history is in your favor so that it can continually have the potential to lock in. You want it for what it will do, not what it might do and the "will do" are the contractual guarantees. If you go into an indexed annuity strategy just looking at accumulation value, you must understand that you're buying it primarily for the principal protection, and also understand that you're going to get CD type returns. If one year is a little bit better, but over time and over the life of the policy, blended returns will be CD type returns, then fantastic. Note that the renewal rates play a very, very big role with indexed annuities.

One more thing, never make a decision to buy an indexed annuity on some upfront bonus that's been offered by the annuity company. There's a hundred pennies on the dollar. They're not giving away free money. Nobody's waking up in the morning at the index annuity company going, "You know what I want to give away free money today and I'm going to have to do an upfront bonus." If you're buying an index annuity for accumulation value, buy it for the renewal rate history of the issuing carrier. ■

Scan to read the article or watch the video for this article online.

Retirement Lifestyle: 3 Tips To Financially Care for Your Loved Ones

All of us want to take care of our loved ones financially, I mean, that's a goal. There's a myriad of ways to do that but one of the best ways, and I don't sell this product, is life insurance, which happens to be the best wealth transfer to your beneficiaries. But we're going to talk about annuities, because annuities do have their place when it comes to taking care of your loved ones.

All right, talking about life insurance, I mean, it's a great product. The downside is you have to qualify for it, you have to be underwritten for it, get medical tests, and all that stuff. But if you can pass that, and there's some guaranteed issue stuff as well, I guess. But for the really high death benefit, you're going to have to go through the underwriting process. But with annuities, you don't have to do that. They're guaranteed issues. So let's talk about a couple of ways to take care of your loved ones using annuities.

Now, annuities have a monopoly on lifetime income, and have been sold in this country for hundreds of years for just that. It's a transfer risk that you can never outlive the income stream, annuity is the only product that can do that. In saying that, you can take care of your loved ones with that contractual guarantee as well. Let me explain a couple scenarios and examples. Number one, if you said, "You know what? I just want to leave a legacy of income." You can buy what's called a period certain. In other words, Stan, I want income for 30 years, or I want income for 35 years, or I want income for 20 years. So after that time period, money goes poof, and it's gone. But you're not going to lose a penny, it's going to be paid out to a beneficiary.

But for a lot of my clients who are late in their years, they want to provide an income stream to their family. With annuities, you can structure it so that the guaranteed income stream is going to go to the list of beneficiaries. And by the way, with most carriers, you can list as many beneficiaries on the policy as possible. I'd love to talk with you about how to structure a lifetime income stream to take care of your family, and it doesn't have to be a period certain. You could say, "Stan, I want it for my lifetime with a 30-year certain." That means it's going to pay for your life regardless of how long you live. So if you died in five years, there's 25 more years of payments, or if you died in 11 years, there's 19 more years of payments. Therefore, there's at least 30 years of payments going to somebody. But if you live forever, it's still going to pay you.

With deferred income annuities, that income can start as soon as 13 months and out to at least 30 or 40 years.

So, talking about lifetime income streams, you can use single premium, immediate annuities, and deferred income annuities. Pretty much the same product, but the difference is the starting date. With immediate annuities, you can start the income as soon as 30 days from the policy being issued up to a year. With deferred income annuities, that income can start as soon as 13 months and out to at least 30 or 40 years. We can structure and customize it just the way you want it.

Most people using QLACs today are using their traditional IRAs to set up a guaranteed lifetime income stream.

Another product that works from the standpoint of taking care of your loved ones is a new product. The newest annuity type called a qualified longevity annuity contract. In 2014, the IRS and the Department of the Treasury developed this product, so that people could take their traditional IRAs and some employer plans. However, most people using QLACs today are using their traditional IRAs to set up a guaranteed lifetime income stream. But here's the catch, and here's the good news: you can take your personal IRA, and you can attach a lifetime income benefit for not only you, but you and your spouse or partner. So you can take your traditional IRA, and then add them as a lifetime income benefit guarantee, which is really, really good.

It's a way for you to take those assets, and then have your spouse or partner attached to them as a pension type income, as another social security type payment. To me, QLACS are perfect for people that hate annuities. Because I'll guarantee you that your spouse doesn't like the stock market as much as you like it, or doesn't want to put the money at risk like you want to.

The last way to take care of your loved ones using annuities is by using an annuity as a death benefit. Now, once again, life insurance is the best death benefit strategy on the planet, if you can qualify for it. But, if you have some health issues and can't qualify, you can buy an annuity with an attached death benefit rider.

In essence, it's going to grow by a specific percentage that you can leave to your heirs. Now, unlike life insurance, it's not tax-free. I know you're saying, "Wait a minute, Stan. Annuities are issued by life insurance companies." I understand that, there's a little bit of confusion there. But with annuities, that death benefit is taxable to your beneficiaries. And the other thing is, if you can't qualify for life insurance, you really don't have any other choice. I like those death benefits attached to annuities, because they're guaranteed issue. Also, in a lot of those situations with these death benefit riders, the beneficiaries have the choice to take it lump sum, or they can take it over a five-year time period to lessen that tax hit. When you get any annuity quote understand that every seven to 10 days quotes kind of change. That doesn't mean that you have to buy one, or you should be pressured into buying one. But understand, in those seven to 10 days, you have to make a decision and have the application and process to the carrier to lock in that rate.

Book a call with me so we can discuss what works best for your specific situation. ■

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The Test to Know When an Annuity is Right for Your Retirement Portfolio

It's impossible for the carriers to regulate what every agent says to get the sale, so you need to make any annuity buying decision based solely on the contractual guarantees of the policy. Annuities are contracts, so own them for what they Will Do. Not Might Do.®

Let's determine if you even need an annuity transfer of risk strategy in your porfolio, and if so, what type.

Start with these 2 questions I ask every client:

1. ***What do you want your money to CONTRACTUALLY do?***
2. ***When do you want those CONTRACTUAL guarantees to start?***

To Help Answer Those Questions Use the P.I.L.L.:

P = Principal Protection
MYGAs (Multi-Year Guarantee Annuities) are the annuity industry's version of a CD. No annual fees. No moving parts. Just a guaranteed annual percentage for a specific period of time.

FIAs (Fixed Index Annuities) also provide full principal protection. FIAs have no annual fees as well if riders are not attached to the policy.

I = Income For Life
Annuities are the only financial product that guarantees a lifetime income stream. That's the unique benefit proposition that set annuities apart from all other financial products. The primary reason people own annuities is for this transfer of risk lifetime income guarantee.

L = Legacy
Life insurance is still the best legacy product on the planet, and that's coming from a person that doesn't sell the product. It's the best return on investment that you will never see because you will be dead when the ROI is finally calculated. With that being said, many people can't qualify for life insurance or get through the underwriting process. Also, you can set up your annuity so any remaining money goes to your beneficiaries and the insurance company doesn't keep a penny.

L = Long-Term Care/Confinement Care
Traditional long term care is still the best coverage available, but annuity alternatives are gaining in popularity because you retain full control of the money if coverage isn't needed.

What to Do with Your Answers

Next step should be to quote all carriers for the best contractual guarantee for your specific situation. Use our proprietary calculators at theannuityman.com to put in your information and see the best rates.

Too many sales presentations focus on hypothetical, theoretical, projected, back-tested, and hopeful agent return scenarios. Never buy an annuity based on those "unicorns chasing the butterfly" dreams. You are going to own the contractual realities of that annuity policy, so it makes sense to start and finish there with your decision.

When You're Ready to Buy an Annuity

You've answered the questions, read my blogs, watched my videos and even run your own quotes using my calculators . . .now what?

It's time to pull the trigger player.
Go to theannuityman.com and book a one-on-one call with me, Stan The Annuity Man and let's find you the best annuity for your retirement portfolio.


Photo: Adobe Stock

How the Economy Affects Annuity Rates

How does the economy affect annuity rates and annuities in general? Well, let's look at a myriad of ways. I used to be with Morgan Stanley, Dean Witter, Paine Webber, and UBS on the stock side in my previous life. The stock market has no use for annuities. Annuities are transfer-risk contracts that primarily solve four things: principal protection, income for life, legacy, and long-term care.

How does the economy affect a lifetime income stream?

From the economic standpoint, when you're talking about lifetime income, annuities are primarily based price-wise on your life expectancy when you decide to start the payments. Interest rates play a secondary role. How does the economy affect a lifetime income stream, an immediate annuity, a deferred income annuity, a qualified longevity annuity contract, or an income rider? Well, interest rates play a secondary role. The primary pricing mechanism for lifetime income is your life expectancy at the time you make the payments, and you're at risk of those changing as well.

Annuity companies aren't just going to sit here and not make money. If their interest rates are low and remain low, I guarantee you they're going to look at changing those life expectancy tables so that it projects you to live longer. What does that mean? The payments will be lower because there will be more of those payments because their projection is saying, "hey, you're going to live a long time." That's kind of how the economy affects annuities and annuity rates.

Therefore, when people can't get reasonable interest rates, like CD rates or multi guarantee annuity fixed rates, they often gravitate towards the stock market to buy ETFs, mutual funds, etc., to get some return on their money. Obviously, there's a risk with that. Anytime rates are low in the annuity world, the stock market will get a bit of a bump.

With the 10,000 baby boomers hitting 65 years old every day, many of them are looking for a contractual guarantee.

The reverse is kind of true too. When people are scared to death, and things are happening in the economy or the worldwide market, that are volatile, many people look to protect their money. As I've said before, annuities are contracts, and a lot of the fixed annuities will fully protect the principal if you structure them that way. With the 10,000 baby boomers hitting 65 years old every day, many of them are looking for a contractual guarantee. Unfortunately, a lot of annuities are sold with fear in mind. I tell people all the time if you're looking for stock market-type returns, perfect return scenarios, never buy an annuity.

As I always say in the annuity world, there's no perfect answer, just bad sales pitches. A great example of that was a person who called me the other day, and they were looking at a lifetime income stream type product. Their comment was, "I'm going to wait till interest rates go up until I buy that annuity." If you're waiting to buy a lifetime income stream annuity, then you're going to have to factor in the payments that you missed while you were waiting. However, that doesn't mean you have to buy one right now, but what it does mean is you cannot time the purchase. In annuities, there's never a sweet spot that we sometimes find in stocks and mutual funds, bonds, etc. If you're trying to time annuities, then you're making an apples to oranges comparison at how you look at investments and how you look at annuities, they're entirely different. You cannot compare the two because one is a contract on the annuity side, and the other is you shouldering the risk for that investment. That doesn't make annuities better than the stock market or the stock market better than annuities. It comes down to your risk tolerance and what you're trying to solve.

Remember this: when you're looking at an annuity of any type, ask and answer these two questions. Number one, what do you want the money to do contractually? Number two, when do you want those contractual guarantees to start? Now from those two answers, I can customize strategies for your specific situation utilizing these contracts.

Never forget to live in reality, not the dream, with annuities and contractual guarantees! You can use our calculators, get all six of my books for free, and most importantly, book a call with me so we can discuss what works best for your specific situation. ■

Scan to read the article or watch the video for this article online.

Photo: Adobe Stock

Digging Into The Exclusion Ratio for SPIAs

So, you're looking into exclusion ratios for immediate annuities, SPIAs, also known as Single Premium Immediate Annuities. In essence, the short answer to the exclusion ratio is with immediate annuities lifetime income stream, you're going to get a combination of return of principal, plus interest based on your life expectancy at the time you make the payment.

Today, we are talking about single premium immediate annuities, which are also called income annuities. It's a pension annuity, the granddaddy of all annuities. This is the one that was first developed in Roman times, for the Roman soldiers and their families, as a lifetime income stream.

What's the best time to buy an immediate annuity?

First, immediate annuities are based on your life expectancy. This is very simple, the older you are, the higher the payment. People say, "Hey, what's the best time to buy an immediate annuity?" I don't know that, because it's life expectancy-based. Do interest rates play a role? Yes, secondary, life expectancy is the primary pricing mechanism. And number two is interest rates. People tend to flip those, they say it's all about interest rates, not life expectancy, it's not. With an immediate annuity, it's about life expectancy and there's no way to time it.

The other day a guy called me up and said, "I'm not sure I want to buy an immediate annuity, because I'm going to wait until rates go up." And I'm like, "that's a good idea. But if you do that, then you have to factor in the payments that you missed while you were waiting." That makes rational sense, right? You can't time it. You can't beat the annuity company at their own game. Life insurance companies have those significant buildings for a reason, because they know when you're going to die.

The exclusion ratio applies regardless of what account you have it in. Still, if you have an immediate annuity in a Roth account, the income stream is tax-free because it's inside of a Roth. Suppose it's inside an IRA, a traditional IRA, or something like that. That income stream is taxable at ordinary income rates, because it's inside of your IRA.

You're going to get $2,000 a month for life if there's a lifetime guarantee.

Let's talk about the exclusion ratio in a non-IRA, non-qualified setting. It will be principal plus interest. Let's just say the principal amount is $1,500 and the interest amount is $500. You're going to get the $2,000 a month for life, if there's a lifetime guarantee, but you're only going to pay taxes on $500 of that. So what they're going to do is spread out that tax liability over your life expectancy.

Now, what happens when the account goes to zero, and you've outlived your life expectancy? The company is still on the hook to pay you, but all of that amount is taxable. So the exclusion ratio applies as long as there's money in the account. Once it goes to zero, the income stream continues uninterrupted and unchanged, but all of the money is taxable.

Because rates change every seven days, they don't live in perpetuity. For example, you can get a payment every month for 20 years, and you can set it up monthly, quarterly, semi-annually, and annually, and this ratio applies. So, why do we have the 20 years specific there? Because a lot of people want what I call a backstop, with some guarantees beside it. But let's just say your Learjet hits the mountain year five, you've got five years of payments, and at year five, poof, you're gone. What does that mean? There are 15 more years of payments to your beneficiaries. So, if you live 21 years and die, there is simply no more money for the beneficiaries.

Now, it doesn't have to be life and 20. It could be life and 10, life and five, life and 30. There are customizable quotes, but the exclusion ratio still applies, regardless of the annuitized product, instead of an immediate annuity, deferred income annuity, or QLAC, which is a deferred income annuity inside of an IRA. Exclusion ratios apply, but inside of an IRA, as I said before, all of that income stream is taxable. Our quotes show the total amount of income, the principal, and the interest so that you can see that breakdown and the taxation of the income stream, which is essential in your planning.

Book a call, so we can discuss what works best for your specific situation. ■

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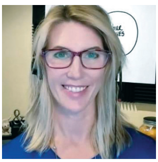
Fun With Annuities® Podcast Q3 Checklist

Which episodes from Q3 | 2021 have you already seen? Stan The Annuity Man® with these industry leaders share info and insights you need for retirement portfolio planning. For co-host bios, and links to video/podcast interviews, visit theannuityman.com/podcast.

***064 Christine Benz:* Avoiding Blind Spots in Your Retirement Portfolio Planning**

***065 Bob Powell:* The Voice for Your Retirement**



***066 Dana Anspach:* Juicing Your Retirement Plan**

***067 Bradley Birkenfeld:* Whistleblower Exposing Corruption & Creating a Better System**

***068 Tom Hegna:* Don't Worry, Retire Happy!**

***069 Mr. FIA-X:* More Index Annuity Secrets**

***070 John Olsen:* Annuity Royalty Shares Wisdom**

***071 Jeffrey Miller:* Social Security Strategies Explained**

***072 Owen Schrum:* When Free Ain't Free**

***073 Chuck Jaffe:* Your Money and Your Life**

***074 Kerry Pechter:* Bermuda Triangle Retirement Zone**

***075 John Lenz:* The Annuity Mechanic says Live, Die, or Quit**

***076 Mr. FIA-X:* Letters, Numbers, and BS Bonuses**

Avoiding Blind Spots In Your Retirement Portfolio Planning

Fun With Annuities Podcast Episode #64
Stan The Annuity Man with Co-Host Christine Benz

This is an excerpt from the podcast. Go to the website for Christine's bio and to watch/listen to the complete podcast episode #64.

Welcome! Our co-host is Christine Benz, director of personal finance for Morningstar and a senior columnist for Morningstar.com. Her primary focus is on retirement and portfolio planning for individual investors. She also co-hosts a podcast for Morningstar, it's called The Long View. You're very passionate about retirement portfolio planning. Why is this a driving force for you daily?

It's personal for me because I have helped older adults in my life through this process. My parents, my in-laws, my husband, and my dad have since passed away. My mom has passed away as well, we still have my mother-in-law. But I've helped them through this process. And through that, I began to recognize that retirement decumulation is so much more complicated than it was a couple of decades ago, certainly 30 or 40 years ago, when you have more and more people like myself who are retiring without the benefit of pensions. More and more folks will be coming into retirement without a pension, but then you also have this very low yield environment."

On another personal note, I know that cognitive decline is a major issue among older adults. We experienced that with my dad later in life. I was so happy that I was his investment buddy during his later years. It was pretty seamless for us where I was able to take over my parents' investment plans. I know a lot of older *adults don't necessarily have that trusted adult child who understands investments. So I like to do education about this. I like to help people create a plan that could effectively manage itself if need be for a time, or the rest of their lives. Those are some of the highlights of why I like to talk about this area so much.*

We live in a world where we've been taught accumulation. When you say the word decumulation, I think a lot of people instinctively reflex, because in essence, what that means to them is their money is going to decrease. When is decumulation okay and why?

It is. I think many retirees have that reflexive desire to not touch their principal, to try to live off of yield. But I guess my point is, and the philosophy that I bring to this, is that if you create the best possible portfolio that you can, with a sane mix of risk and reward characteristics, that portfolio doesn't know whether your withdrawals are coming from income or from selling appreciated securities. What matters is that you are not taking out too much and that you're also maintaining those portfolio risk-reward characteristics as the years go by. That's the name of the game. And I wouldn't get overly hung up on never touching the principal, because sometimes touching the principal is the right thing to do. Right now, for example, we've had this tremendous run in the equity market.

My view is that if you're retired and you're looking at what are still very low yields today, your cash flows for at least the next couple of years are hiding in plain sight, in terms of harvesting some of those appreciated equity securities. Putting that money into safe investments, probably cash short-term bonds, but essentially setting aside your cash flows for the next couple of years, and simultaneously, you will reduce risk in your investment portfolio. My view is that it's perfectly okay to pull from those appreciated positions. That very much should be part of your decumulation plan, and you shouldn't worry too much about doing so if, in the end, you're able to maintain your portfolio, maintain a sustainable withdrawal rate, and make sure that your money lasts throughout your retirement years.

Even though if you look at the ten-year treasury equivalent across the globe, we're still pretty high. But high right now feels low, from a yield standpoint. Talk about the blind spots that people run into and miss when it comes to retirement.

One of them is retirement date risk. This is oftentimes not discussed very much. But the bottom line is that even though we might have this, what we think is a very well-conceived plan of when we might expect to retire. In reality, when we look at the data (and my colleague David Blanchett who I think is one of the leading lights in retirement research, has looked at people's stated anticipated retirement dates and when they actually retired), the research shows that we're not very good at this. We tend to overestimate our ability to continue working, or our desire to continue working. We might say, "Well, I plan to retire when I'm 69 or something like that." When we look at the data, we see that there's a gap, that people oftentimes are retiring earlier than they expected to. And there are a variety of reasons why this might be. We know that ageism is a thing in the workplace.

We know that older adults sometimes encounter health issues or their spouse or parents encounter health issues that make it difficult for them to continue.

A lot of different forces can work against your desire to work longer. So, we see that there's typically a gap where people are often retiring earlier than expected. It depends on the size of the portfolio, but if you are over withdrawing over a longer period, that is a risk factor. That's one of the key blind spots that I would point to. To me, that argues for thinking through. If I'm not able to continue working until they had anticipated the retirement date, what's my backup plan? What's my plan B? I think it's worthwhile for all of us, really throughout our careers, to be thinking about this. If whatever I'm doing doesn't work for me due to workplace issues, lifestyle issues, or health issues, could I continue to earn some income in the meantime? That is a piece of counsel that I would bring to this. Also, just be aware that you don't have as much control over that retirement date as you might wish to believe you have.

Is there a strategy or strategies that you would tell people to do, specifically if they're going to retire at 69 or 65? It's tough, especially because you don't know where markets are going to go or interest rates are going to go. How do you advise people to be flexible with that retirement date risk planning?

Thinking about your backup plan is certainly nurturing your human capital and making sure you are continuing to prove yourself valuable to your organization throughout your career. We've all had a very quick ramp-up, especially to those of us who are home office workers, into being savvy about all different matters of technology, that we've all had to be our own IT staff.

Continuing to nurture your human capital, and thinking hard about insurance planning, a real wildcard as if you are pre-Medicare and somehow separated from your employer that provided health care earlier than you anticipated, is absolutely essential. Those are some of the key things from a plan aspect to help protect yourself.

One of the risks and blind spots was a sequence of return risks that you mentioned. When people typically hear that, they would say they've heard it before. Can you simplify it down for people out there who aren't sure what that is?

It's a concept that retirement researchers talk about. The risk is that you may retire into a not-so-great market environment. When we think about the market environment today, we know that yields are pretty low. We also know that equity valuations aren't what they once were, because we have had this long-running bull market equity valuation stock prices. So, it's risky.

If you come into retirement and you encounter a weak market environment, for whatever reason, such as inflation, the risk is that if you're taking too much from your portfolio during that period when the market is down, whether that's six months or two and a half years, and that period occurs in the early years of your retirement, that leaves less of your portfolio in place to recover and to rebound when stocks eventually do.

So, it's a big risk factor for new retirees. If you're an older retiree, say you're in the

80s and you've been retired 15 years, then you've won. You have retired into a good market environment. It's the new retirees who need to be cautious and to think about what's their plan in that instance. They need to structure a plan to protect themselves against the possibility of retiring into a weak market.

The sequence of return risk is something we can't control, similar to dovetailing into one of the other blind spots, which is the low yield environment that we are in, and a lot of savers and CD buyers are scratching heads upon. No one knows where the interest rates are going to go. It seems like the government has painted itself into a little bit of a corner, printing all the money to raise interest rates. They're going to raise the payments themselves. It's like me and you raising our mortgage rate. So what is your advice for people in an environment that is low?

It's worthwhile to rethink why you hold safer assets in your portfolio and why you decide to accept lower yields. The key reason is that cash high-quality bonds are there to provide you with yield, but they're also there to be the ballast for your equity portfolio. They are there to be the assets that you could spend through. If you come into retirement and you encounter a weak equity market, you have set yourself up with safe assets that you could spend through before you need to touch the equity assets. So, rich rethinking of the role of safe assets, that income production is less of their value today, may change in the future. Right now, their key value is safety and providing a cushion from some equity market shock.

My advice absolutely would be not to gravitate to very high risk, high yield securities as a big portion of your portfolio. You might have them around the margins like 5% or 10% in high yield bonds or emerging markets bonds, but not the main course. Because when we look at assets like that, whether junk bonds or emerging markets bonds, what we see is very equity-like performance, we see them behave in sympathy with the equity market. That's not what we're going for, for this portion of your portfolio. Go for safety and you have to contend with and accept very low yields on offer today.

This leads us to the gorilla in the room, your blind spot, which is inflation. Which people are very tuned into because even though the government sometimes says that there isn't inflation but if you buy lumber, food, or gas, you would say "Wait a minute, I think there might be." Obviously, in the annuity world, annuity companies don't give inflation increases away. They just ratchet down the payments if you buy lifetime income. That does not mean it's good or bad, but that also means that there are no perfect solutions to inflation, just really bad sales pitches, as I say. What's your thought and advice for people to think about how to address and strategize around inflation?

It's a huge question today, a year ago I wouldn't have been so concerned with it, but we are beginning to see inflation tick up. I think, the big question is, whether or not this is just a sort of a natural part of the emergence from the lockdown that we've been in for more than a year. But from a retirement standpoint, you think *about protecting against inflation in a few different ways. First, you think about your spending patterns and do a little bit of research, a little bit of reconnaissance on what your spending has looked like and what categories you tend to spend on. One thing we know about older adults is that they spend more on healthcare than the general population. We have historically seen healthcare inflation rise at a faster clip than the general inflation rate.*

Just take a close look at your spending habits. In some areas, you may be a loser, like in healthcare. In other areas like energy costs, you may be a winner because you're not commuting, you're not driving as much as you were when you were working. Think about your spending categories and then think about your income sources in retirement. If you are on the positive end of the spectrum from the standpoint of inflation, and you have a pension that provides you full inflation protection and is supplying you with all the income that you need, well, you're in great shape. On the other end of this spectrum would be the retiree who doesn't have any of those inflation-protected income sources, and has a safe portfolio that he or she is pulling from for all of the income. Well, that is someone vulnerable because their purchasing power is just going to be gobbled up by inflation.

Most of us in retirement fall somewhere in between those two poles, where we have some inflation insulation. If we're getting social security, for example, we might not agree that the little increase that we get on our social security benefit is sufficient, but that portion of our income is inflation-protected. It's the portfolio that we need to concern ourselves with, to make sure that that portion of our withdrawals is in some fashion insulated against inflation. So, when we think about protecting a portfolio against inflation, we think about a couple of key categories. One would be to make sure that you have stocks in your portfolio. Because, even though stocks aren't any direct hedge against inflation, when we look at the asset classes with the ability to outearn inflation over time, stocks very much fit the bill. Whether or not they will do so over the next couple of years or the next five years, it's an open question. But over longer periods, we see a pretty good ability for stocks to beat inflation.

So, you want to make sure you have stocks. But on the fixed income side, I think it's also worth looking at a category called treasury inflation-protected securities, which are sometimes called tips.

Tips are issued by the treasury, but they have a little bit of spin on the ball in terms of offering an inflation adjustment to your principal value, which in turn affects your yield when inflation trends up. My colleagues at Morningstar Investment Management put together asset allocation programs within a retired person's fixed income allocation. They typically recommend a 20% to 30% allocation to treasury inflation-protected securities. The idea is that you are protecting the purchasing power on that portion of your portfolio. Some retirees might say, "Why not just have my whole fixed income allocation in tips?"

The risk is that it's not very diversified. Even though treasury bonds and treasury inflation-protected securities are the most credit-worthy bonds you can find, they tend to be somewhat interest rate sensitive. You may want to diversify to include corporate bonds, agency-backed bonds, or *other securities to ensure that your fixed-income portfolio is a little bit better diversified. But those are some of the key asset classes I would think. Some of the other asset classes people might add would include things like commodities or commodities tracking exchange-traded funds, precious metals, either an ETF like GLD, or some precious metals of mining companies. Here, I would recommend owning some type of a mutual fund or an ETF that does this.*

Finally, real estate. It's another asset class that historically has shown some ability to protect against inflation, the reason is pretty intuitive. As a REIT owner, when rates are increasing, you're able to participate and benefit from it. That's also the time when inflation is typically running up broadly. Those are some non-core assets I think about, but again, keeping them to very small positions, because they're quite volatile as standalone holdings. You don't want to have giant positions in a category like commodities or precious metals.

It's all about allocation and proportion. One of the new gorillas in the room is health care and long-term care. Tell the people why this is important. Why should long-term care coverage and transfer of risk type coverage be looked at?

This is an important topic to discuss. Let's start with talking about healthcare expenses in retirement more broadly. Fidelity annually puts out these estimates of what a 65-year-old couple who is retiring will spend over, I believe it's a 25- or 30-year period. The most recent information was roughly $300,000. These are various premiums they're paying, these are out-of-pocket expenses. So even after you're covered by Medicare, you still have some healthcare costs. What we see when we look at those healthcare costs is they're not linear and not the same year by year. They tend to trend up later in retirement. So, Fidelity's $300,000 estimate does not include long-term care costs. That is just all the other stuff that people pay. It's worth staying mindful about those costs, and certainly, making sure you are incorporating them into your budget and spending plan. Also, recognize there's tremendous variability in those costs.

Giving some hard thought to what your health situation is, what your spouse's health situation is, and where you live is a big determinant of your out-of-pocket healthcare outlays. If you live in a high-cost part of the country, say in Chicago, Los Angeles, or some other city, where costs are high at large, then you'll pay more for health care. If you live in a less urban area, you will tend to pay less. Give some thought to that and make sure you are factoring it into your budget. Also, long-term care is the real wild card for many retirement plans. If there is a topic that will send the room up for grabs because it gives people so much angst, it is this. People wonder how to contend with long-term care costs, these are costs that are not covered by Medicare.

They are the costs that many older adults incur if they encounter cognitive decline, or even if they simply start needing help around the home to make meals or whatever, it might be to help them shower or a lot of other situations. The idea is that these costs are not going to be covered by Medicare, nor will they be covered by the supplemental policy that they may have purchased. You need to create a plan for what these long-term care costs might be *and how you might contend with them. It's extremely tricky. I often speak to retirees who thought they were doing exactly the right thing by purchasing long-term care insurance. But, what we've seen is that the marketplace is pretty troubling, unfortunately, as these policies that were priced 20 years ago did not adequately incorporate long-term care usage. They didn't incorporate this very low-yield environment that we find ourselves in. This has afflicted insurance companies as well, because they can't earn much on the premiums they have taken in if they want to make their policy payments. That's the troubling part of it. The easy answer 20 years ago might have been to purchase some long-term care policy. People have seen their premiums increased to account for the fact that it's a pretty troubled marketplace. So when thinking about and approaching this risk, sort yourself into one of three groupings.*

(A) For people who don't have a lot in retirement assets, they will probably, to the extent, have long-term care needs. They will be covered by Medicaid. Medicaid is the largest payer of long-term care expenses in the U.S. and many people end up needing Medicaid-provided care. (B) For people without a lot of wealth, they probably shouldn't overly worry about it. It's important that you, essentially need to deplete most of your assets, which could leave your spouse needing some financial assistance in the meantime. But that is that group. (C) For the very wealthy people who, when they look at their portfolios, have more than enough to last during their lifetimes. They can also cover an extended long-term care need comfortably, out of their assets. I am sometimes asked, "How much would I need to have in assets to put me in this other area where I am self-funding long-term care expenses?" My point is, I can't tell you a dollar amount because I don't know what you're spending from your portfolio.

If you have a $2 million portfolio, but you are spending too heavily from it, you probably should have long-term care insurance. Get some guidance on that. If you're a higher net worth person with a sizeable portfolio, make sure you have adequate assets to self-fund long-term care.

My view is, if you have determined that you have enough, go ahead and segregate those assets from your spendable assets to ensure you are not considering them as part of your spending plan. If you are a young retiree and it is your plan to self-fund long-term care, segregate those assets. You would probably want to invest in them pretty aggressively because the chance of having a long-term care need earlier in your life is low. That middle group is the group that I think is the best candidate for some insurance product to help insure against this risk. You can still buy long-term care policies, but increasingly what has come on strong are these hybrid.

They call them asset-based coverage correct?

Yes. You know more about these types of products than I do, Stan. It's typically either a life insurance policy or an annuity with a long-term care rider bolted on. Those can be attractive options for people who had life insurance and had the need to protect their dependents when their dependents were younger.

But, if they are older and they have accumulated sufficient assets, life insurance may no longer be a big concern for them. They can switch to one of these asset-based *policies to help protect themselves, like what is called a 1035 exchange.*

Get some tax guidance before embarking on this. These policies can be pretty interesting in some situations, maybe not perfect, but something to consider and something to get some unbiased advice about. You would want to engage the services of some financial planner or advisor who is not selling these products to help assist you in doing your due diligence, because the products can be a little complicated.

I had a guest whose name is Jack Lindenberg. He's arguably the top long-term care expert in the country. I would encourage people, to go to my website and listen to the podcast with Jack Lindenberg. He has dovetailed what Christine's talking about and has gone into detail about those specific products, which lead me to the six blind spots which are where annuities can fit in because they are the only products on the planet that can provide lifetime income.

There's a blind spot that you talk about, it is called longevity risks. Could you explain that further?

Yes, this is a good news story. In so many ways that we see life expectancy gains, especially among higher-income adults, where the probability, if you're part of a married couple, of one of you making it to age 95, is quite high. I don't know specifically what it is, but I think it's one in three. When you further subdivide that group by higher-income adults, unfortunately, we see longevity very much correlated with the level of wealth. So, the higher the income or net worth is, the longer the people tend to live.

You need to protect yourself against that possibility, and there are a few different ways to do it. However, if you're thinking about doing it, you want to make sure that your money lasts. You certainly want to make sure you are looking at non-portfolio income sources to maximize the lifetime payouts. So, at the top of the list, would be to make sure you are making smart decisions about social security claiming. And that should be the job before you look at an annuity to make sure you are getting it right.

I agree it is the foundational annuity that you need to make the best decision on. And seek someone out, not an agent or advisor, but someone who specializes in social security type planning so you can decide for your situation, as there is no perfect answer across the board; it is customizable to what you are trying to do and achieve.

You are correct. If you are part of a married couple, decision making is even more important.

A free tool to consider is from my friend, Mike Piper. It is open source and can be accessed through Mike's website called Open Social Security (opensocialsecurity.com). There has been a cottage industry in these social security calculators. The tool is very rigorous. Mike is a CPA and a social security expert. I urge people to give the tool a try as it helps you include different variables you don't necessarily see everywhere.

If you are a younger person, for example, and you are worried that there might be changes to social security down the line, you can factor them in. You can also use different actuarial tables that factor in different health situations. If you think you will be an especially long-lived retiree, you can take a look at it.

Getting back to longevity risk and social security, a big one you have to plan for What is the income floor? This is what I call chapter two of your life. Chapter one is accumulation. Chapter two is decumulation - going and living your lifestyle.

In the past, I have heard you speak of immediate annuities, their sister products, deferred income annuities, and qualified life annuity contracts (QLACs), which are deferred income annuities for IRAs. Do you encourage people to look at them?

Yes, I think an annuity can be a good fit for someone who has taken steps to look at what social security will pay them. To the extent that there is a gap in terms of fulfilling basic living expenses, I think an annuity can be perfectly appropriate. Unfortunately, annuities are incredibly complicated. We were doing our podcast with Kerry Pechter, who is head of Retirement Income Journal. He made the point that the word "annuity" is almost useless, because the products under the annuity umbrella are so incredibly varied.

The annuity industry has done a very poor job of explaining what they are, what they can do, and what they solve for. Primarily, it is either principal protection or an income for life, one of these two. I can solve for legacy and long-term care. The acronym I use is PILL, which stands for principal protection, income for life, legacy, and long-term care. If you don't want to solve any of those four, then you don't need an annuity. That is my mantra.

It's primarily revolving around portfolio structuring. It sounds fascinating that the brightest people on the planet in this space, are talking about portfolio structure. Please tell us about what you're working on.

Yes, it's really fun. We started a team at the beginning of January with several of my long-time Morningstar colleagues. The idea is that at Morningstar, we have these deep teams that are associated with doing individual security research. We have had a team of mutual fund researchers, ETF researchers, and we've got a big stock research team. We have fewer people working on financial planning matters, retirement planning, and portfolio planning matters, it's a very rich territory. We also find that the community of financial advisors, individual investors, and to some extent, the institutional community, really need help in some of these areas. I believe we have a lot of financial advisors who came of age in an environment where the secret formula was how to put together an investment portfolio and what are the specific investments to choose for the clients?

Internally, we have called them gamma factors. There is alpha-beta and there is gamma. These are all other levers that improve the outcome of your plans. Those would be things like smart social security *decision making, asset allocation for retirement, and a safe withdrawal rate in retirement. We feel like we have a very broad tool kit, which is a little overwhelming, but also super fun. An example of some of the research we've been working on, in the first quarter, was the examination of the correlations among various asset classes. We concluded that asset correlations have trended up over the past couple of decades. Assets that historically behaved differently have come closer together.*

An example would be real estate equities (REITs). We have noted that when we look at correlations with the broad equity market, they come more closely aligned. Our paper concluded that there are a few asset classes that still provide a good balance for equities. It comes down to treasury across the interest rates, spectrum, and cash. Generally, if you're looking for something that will zig, when your stocks zag, you probably want to ensure your portfolio includes cash and treasury bonds. Those are the kinds of projects we're working on. We have also been toiling in the retirement income space.

This has been a great conversation. What are your final thoughts for the retirees, pre-retirees, or post-retirees?

As much as I would like to help counsel the DIY type investors, people who have done their own portfolio plans, I would say this is an area where it helps to get some help, get at least a second set of eyes on your plan to make sure you're thinking through your situation. It may not be that you are engaging with an advisor where you have to pay him or her forever, but at least get a second set of eyes on that plan to make sure you're thinking things through.

The other nice thing about engaging some professional, either on a short-term or long-term basis, is that you are building a backup plan that if something should happen to you, there is someone somewhere who knows the broad contours of whatever plan you were using.

I'm a big evangelist for this idea of getting a little bit of help with your plan, even though you are very engaged and might consider yourself very savvy about these matters. Just get another set of eyes on the plan.

Sage advice from a recognized financial advice superstar, Ms. Christine Benz. Thanks for joining us. I really appreciate it. ■

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How to Find the Highest MYGA Rates

So, you're shopping for the highest MYGA rates? Let's talk about how to find the best and highest MYGA rates. Because that's how you need to look at them. You need to find the best rates available for your specific situation.

For the record, Multi-year guarantee annuities are also known as MYGAs. MYGAs are fixed annuities, and fixed annuities are regulated at the state level. But, it's a little bit more important than that. You need to know what you're buying because annuities are contracts, so you need to know how the contract works, and how MYGAs work, because they're not all the same. There are hundreds of types; therefore, you need to know the good, the bad, the limitations, how they work, the similarities, and the differences between them and a CD.

I think annuities should be simple, and you should understand them for what they contractually do. You can't hate annuities and love CDs, because multi-year guarantee annuities, MYGAs, are, in essence, the annuity industry's version of a CD. It pays you a specific rate for a specific period, like a CD. The difference, primarily, is that the federal government, FDAC, backs CDs. If you're buying MYGAs, you should look at the claims-paying ability of that carrier. That's very, very important.

It just comes down to the taxation of when you pull the money out.

There are state guarantee funds involved, but primarily, you need to look at the claims-paying ability of the carrier you're choosing to guarantee that MYGA rate. By the way, you can have MYGAs and CDs in IRAs, non-IRAs, Roth IRAs, etc.; it just comes down to the taxation of when you pull the money out. But, in a non-IRA setting, you have to pay taxes annually. With multi-year guarantee annuities, that interest can compound tax-deferred, and that's a big deal. Although it doesn't always mean it's better, it's just that's the way the rules are. So, if you want a guaranteed interest rate, but you don't want to pay those annual taxes on the interest, you can buy an MYGA, and you defer those taxes until you take the money out at that time.

So with that being said, where would you use them together? I have what's called a fixed rate ladder that I use. I don't sell CDs, but I tell you to look at bankrate.com or shop local banks and credit unions for the best rate. But typically, with CDs, the rates are the best two years or two and a half years in the end. Three years and out, MYGA rates are fairly competitive. That doesn't mean you're not going to find a CD that might beat a three-year MYGA, but generally, multi-year guarantee annuities offer the best and highest contractual rates about three years and out. So, if someone wanted to do a five-year ladder, you'd split the money evenly and do a CD for one year, a CD two-year, a three-year MYGA, a four-year MYGA, and a five-year MYGA. That would be a fixed rate ladder and how they would work together.

Now, let's move on to some of the limitations and benefits of MYGAs. One of the limitations, in my opinion, is some MYGAs allow you to peel off interest if you want to do that, some don't. It'll say either you can peel off interest or you cannot. Another limitation is not all carriers offer MYGAs. The surrender charges are high during the specific time you're locking in the rate, but after that, there are no surrender charges for that specific period. On the other hand, the benefits are easy to understand. MYGAs work like a CD with no moving parts, no market attachments, and no annual fees.

A guy called me the other day and was tired of being taxed to death. Well, you can't circumvent taxes, we all know that. But, what I suggested is that he could buy multi-year guarantee annuities and a non-IRA account. You can transfer it to another annuity at the end of the period that you locked it in. So, that's a 1035 transfer, a non-taxable event, IRS approved. Section 1035 of the IRS code says you can transfer one annuity to another without a taxable event. So, that's what he ultimately decided to do. We built a ladder for him, so every time one of his MYGAs mature, we're going to roll it and keep pushing the tax deferral.

To create a lifetime income stream, you can convert a multi-year guarantee annuity with most carriers, into an immediate annuity.

On another note, if you want to create a lifetime income stream, you can convert a multi-year guarantee annuity with most carriers, into an immediate annuity. Let's just say, for example, you had a five-year MYGA, it was paying 3.5% or 4%, choose a percentage, and that at the end of the duration, you said, "You know what? Instead of rolling it to another multi-year guarantee annuity, let's roll it into an immediate annuity, because I kind of need income at that point." You can do a 1035 transfer, a non-taxable event. Then, we'd shop for the highest contractually guarantee single premium immediate annuity payout for your specific situation. So, pretty flexible, but once again, there's no difference from the standpoint of functionality with CDs and MYGAs. You just have to shop for the highest contractual guarantee based on the duration you want to lock-in.

We have committed ourselves to educate the public on that evil annuity curse word that everyone says, "I hate annuities." If you say you hate it, how can you hate a MYGA? It's like a CD, and no one can hate CDs.

How can you hate a MYGA? It's like a CD, and no one can hate CDs.

Never forget to live in reality, not the dream, with annuities and contractual guarantees! You can use our calculators, get all six of my books for free, and most importantly, book a call with me so we can discuss what works best for your specific situation. ■

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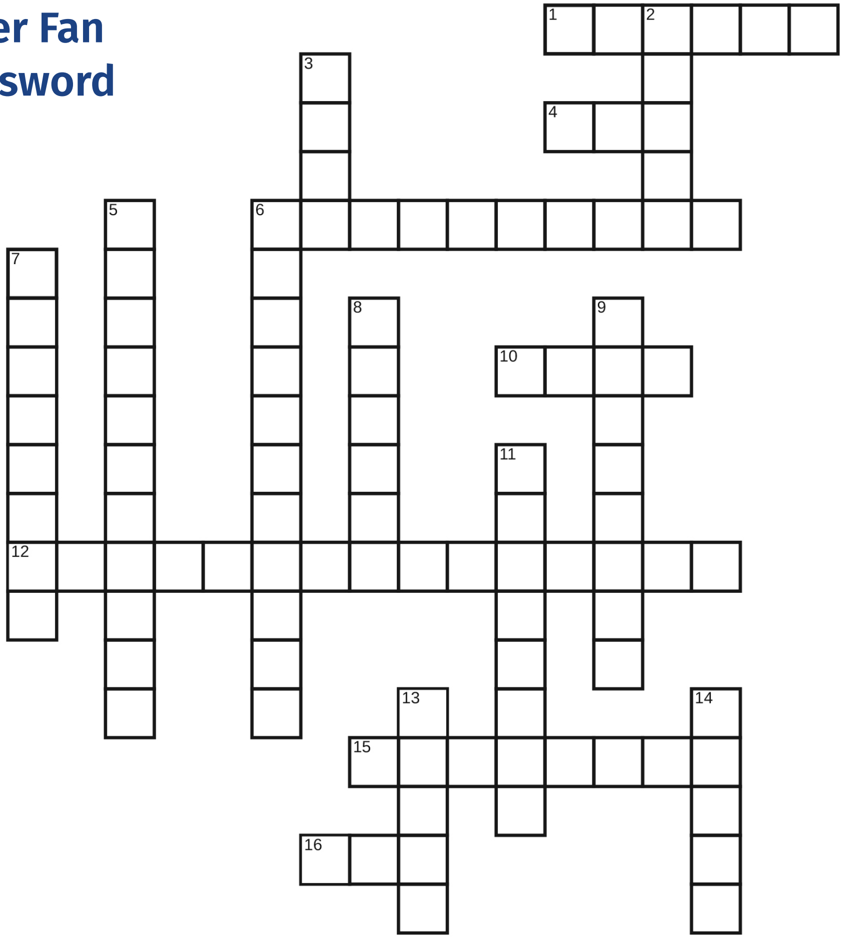
The Annuity Man®
Super Fan
Crossword



Down

2 What you can't hook to the hearse
3 Multi Year Guaranteed Annuity
5 They serve this at the free annuity dinners
6 Unicorns chase these
7 With annuities, these rates play a secondary role
8 Stan loves annuity
9 Annuities create this type of income stream
11 When your learjet hits the
13 Income Now or Income
14 Stan's favorite cobbler

Across

1 Upfront bonuses are candy for the
4 Renewal rates are the secret to these annuities
6 Stan played in college
10 This annuity is the grand daddy of all annuities
12 What annuity does EVERYONE already have?
15 The only type of annuity Stan doesn't sell
16 There's no ROI until you

Answers: stantheannuityman.com/crossword

How the Annuity Buying Process Works with The Annuity Man®

THE ANNUITY MAN®

1. You receive quotes & books and talk to The Annuity Man® about our strategies
2. You make the decision on your terms and time frame
3. You decide to move forward and set a paperwork phone appointment
4. You speak with The Annuity Man® Client Services Staff to complete the application
5. You receive the application and product information for review
6. You sign the annuity application and send it back to The Annuity Man®
7. The Annuity Man® reviews the application and submits it to the carrier
8. You are updated on the process via email
9. Money is applied *(check or transfer)* to the policy and the contract is sent to us for review
10. The Annuity Man® sends you the policy via UPS 2nd Day Air

We Handle Everything for You... from Start to Finish.

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FREE LIVE Q&A

Nov. 13th | Noon EDT

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