

THE FACE OF ANNUITIZATION

You can spot the best annuitization prospects if you know what owners of annuitized contracts look like¹. Here are some things to look for to find the right **F I T** :

Additional Probing Questions - Annuitization Conversation Starters

What is your current plan for providing income during retirement – for the rest of your life?

Are you doing anything to make sure your income lasts as long as you do?

Would you be interested in a product that can provide reliable, guaranteed income during retirement in addition to Social Security and pensions?

Did you know that I can help you ensure reliable, guaranteed income for life, no matter how long you live?

Are you concerned about having enough income to last throughout your retirement?

Find the prospects

- Nearly 70% are 65 or older, with the sweet spot age 70-74 – perhaps due to RMDs
- Most have at least \$100,000 in investable assets – 10% have \$1MM or more
- Own CDs or Money Markets (74%), Passbook Savings (67%), Mutual Funds (56%), Stock (50%)
- Nearly half have more than one annuity in the household
- They are retired; only 1 in 5 are employed – most part-time
- While 60% are married, 25% are widowed
- They have higher than average incomes – 38% at \$50,000+, vs 18% for the general population
- They list their main sources of income as Social Security (65%), Defined Benefit Plan (37%), Annuities (33%), Personal Savings/Investments (23%)
- However, 65% DO have pension plan income for one or both spouses
- Annuitants are very likely to have a college or postgraduate degree
- 71% have life insurance coverage
- Surprisingly, only 35% have a written financial plan

Inquire about attitudes

- The top reasons for annuitization:
 - guaranteed income in retirement (85%)
 - cover specific essential expenses in retirement (37%)
 - avoid being a burden on children (34%)
- Lifetime income is chosen by 53% of annuitants – accounting for 74% of annuitized dollars
- Ask clients, “Are you confident your current plan will meet the financial challenges of retirement?”
 - 90% of current annuitants feel their annuity will help meet these challenges

Take action

- Use annuitization as an ASSET-GATHERING strategy
 - Annuitization Buyers are very happy – 95% are satisfied, with 72% saying they are Extremely Satisfied
 - 2 out of 3 buy additional products from the person who sells them an annuity
- The first conversation about annuitization often leads to the sale – only 1 in 4 researched other companies
- Look for deferred contracts to annuitize – almost half (48%) of annuitized contracts are conversions of deferred annuities
- Discuss annuitization for qualified funds with clients 65 and under – 75% of their annuitized dollars are qualified
- Clarify what an annuity does and does not do - 40% of annuitants who were receiving period-certain-only payouts think they are receiving some sort of lifetime income
- Talk about creating annuitized income streams with current investments at the bank or elsewhere – the largest annuities are funded with the sale of investments

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