



# Not Your Parent's Retirement: Strategies for an Evolving World

BY  
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## Notes on Annuities

\*Annuity guarantees are backed by the financial strength and claims-paying ability of the issuing carrier.

\*\*Some annuities may have a lifetime income guarantee as part of the base policy; others may have riders available for additional premium that provide this benefit. Compliance Review: FCA #1500024-R

# CHAPTER 1

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## THE CHANGING RETIREMENT LANDSCAPE

Retirement has changed a lot since our parents (mostly our fathers, back then) picked up their last paychecks and their gold watches and settled in for what they could confidently believe would be a life of well-earned rest and relaxation.

There were a lot of tools helping keep those golden years golden. For example, if you retired in 1975 or even 1985, chances were good that you would be retiring with a solid, reliable pension.

Back then, most people worked for one or two companies for the entire span of their career. There was little reason not to be loyal because successful companies offered their employees incentives to remain with their company for decades. One of the biggest and most significant perks of that era was the pension plan – also known as the “defined benefit plan.” When you retired, your employer would continue to send you regular payments, predetermined by a formula based on your earnings history, years of service and age. While lower than your salary when you retired, it would guarantee a decent income for the rest of your life. These pension plans were paid for by the employer and were considered the “reward” for years of loyalty. They were very common in the trades, government and corporate world.

Of course, many people today are still retiring with pensions. However, pensions on their own don't guarantee financial confidence – they need to be properly funded and well managed in order to support the benefits being promised. We'll discuss pension plans in more detail later on.

Then there's healthcare. You're no doubt aware that healthcare costs have risen exponentially since 1975. Plus, back then, many companies also offered and paid health insurance benefits that lasted for the rest of their employees' lives too. Today?

Well, now there's Medicare.

And those generous company benefit packages are only one aspect of the retirement landscape that has changed in recent years.

The generation that retired in 1975 grew up during the Great Depression. After the crash of 1929, a lot of U.S. workers weren't interested in the stock market. Even though back in the 70s there wasn't the same level of stock-market volatility we've seen over the past two decades, many conservative-minded people weren't comfortable dealing with the uncertainty of the market. They wanted predictable and reliable financial strategies. But that was okay. Because back in

the 70s, you could still earn a steady, predictable income simply by putting your money in the bank.

Remember when banks used to give away toasters as an incentive to put your money there? Today many banks don't even pay enough interest to buy a toaster. In fact, some banks charge more in fees than they pay in interest!

But back then, one of the best options for many was actually putting money in the bank. Banks were considered reliable, and they paid interest – so much interest you might even have been able to live off of it.

So let's look back at the whole picture. The 1975-era retiree likely had a decent company pension (or two), received health benefits, and had a bank savings account that paid interest.

Today's retirement, however, is highly unlikely to follow a similar scenario.

Many of today's retirees simply don't have access to the same tools or financial benefits their parents enjoyed. At the same time, most of the people retiring today are going to live much longer lives than their parents did. Since most of them don't have a retirement package that includes anything like a corporate pension or health insurance benefits paid by the company, they'll have to rely on IRAs or 401(k)s and other financial vehicles to help provide enough retirement income to support their lifestyles. With today's employer-sponsored plans, the responsibility of managing your financial vehicles is in the hands of the individual employee.

Which is an awful lot of pressure to put on an employee's retirement funding.

Of course, there's the stock market. As I'm writing these words, the stock market is at another all-time high. But who would be surprised if we had another major correction – or even a stock market crash – in the next few years? Or even months or weeks? Market volatility seems normal now, and because we are now in a global economy, the velocity of this volatility can impact even conservative investors. I call it the "Economic Snow Globe" – seems like every time the snow settles down, someone or something comes along and shakes it back up again.

Luckily, there is some good news. If you're retiring today, there's a good chance you have some assets socked away. You've probably spent the last four decades or so living a lifestyle built around the support and benefits provided by the company or companies you worked for – and hopefully you've gotten good advice on what benefits and financial strategies are best for your needs during your accumulation years to allow you to build a retirement nest-egg.

When you walk out that door from work for the last time, you'll be expected to successfully figure out how to handle your retirement assets all on your own. For the very first time in your life, you will have to figure out how to take money out of your assets every month instead of how much to put into your retirement funds.

The good news: you have access to all this money. The bad news: few benefits. Plus you're



faced with the overwhelming task of making those assets – your retirement funds – behave like or provide all the benefits you had at work.

It's no wonder so many of today's retirees struggle to understand the ins and outs of retirement income planning. For 30 years or more you've planned and saved for retirement under an umbrella of options. Now, things have flipped and you will need to start doing the exact opposite.

If you're like most of today's retirees, that's a tall order for you to handle on your own. You should find a team of trusted financial professionals that will provide reliable advice to help protect, preserve and enhance your retirement lifestyle.

Your generation of retirees is different, too. Add the additional stress of learning how to cope with or how to care for:

- An aging parent – including making health, financial and living decisions for that parent.
- Adult children – many who have been affected by this last recession and have been leaning on Mom and Dad to help out.
- Grandchildren – who you certainly want to enjoy, and may also want to provide certain things for.

No wonder they call Baby Boomers the "Sandwich Generation." In light of these new realities, maybe they should call them the "Triple Decker Sandwich Generation!"

However, there are some reliable, proven retirement income planning strategies that can help provide you with the income you need to be sure your retirement goals are met.



# CHAPTER 2

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## RETIREMENT MOUNTAIN

Because we no longer live in an era where we can count solely on our former employers to provide a significant portion of our retirement income, many of us have had to take on that role ourselves. And many of us have dedicated ourselves to making and accumulating money for our retirement with a passion.

As a group, we're very industrious. We work and save and invest for years, with the goal to climb as high as we can on "Retirement Mountain." After all, the higher we can climb now, the better off we will be later on down the road, right?

This is the accumulation phase, or as I like to call this – the first phase of the Retirement Mountain journey.

Frequently, the accumulation phase is the only phase a lot of people are concerned about or put any thought into. Just like when I was training to climb Longs Peak, a lot of folks believe that once they reach the summit they will be able to enjoy the view, and everything else will take care of itself.

But, as I learned on that mountaintop in Colorado, once you've reached the top, you're only halfway there. It's equally important to strategize on the best route for you to follow on the way down.

The next phase is the distribution phase of life, and it's just as important as the accumulation phase. Maybe even more important.

Why? Once you stop working, mistakes and risks can have a bigger impact on your future because you're no longer getting steady, regular paychecks from your company. Also it can be a lot harder to earn back any losses you may have in the market, simply because there isn't enough time to recover. Look at it this way – if you trip at the bottom of the mountain, when you're just starting to climb up, you probably won't fall very far; you can stand up, dust yourself off and continue climbing. But a fall once you are near or have reached the top could mean you fall further and it could be harder to recover.

Reaching the top of Retirement Mountain is a major transition point in most people's lives. It's the point where they make the shift from the accumulation phase – when they were climbing the mountain – to the distribution phase on the trip back down.

I know this transition well. I like working with people that are nearing or have already reached

the summit of Retirement Mountain, helping them navigate through the specific financial challenges that retirees can face. Since 1996, I have worked with more than 2,000 families, successfully designing retirement strategies that use annuities and other insurance products, allowing them to feel more financially confident during the distribution phase of their retirement while enjoying their assets and meeting their retirement needs and goals.

I think of each of these strategies as an “exit strategy” – the same kind of exit strategy my brother used to get us down Longs Peak safely. Your exit strategy should be customized to fit your goals, in order to take you from where you are today – on top of the mountain – to where you want to be tomorrow.

The bottom line is, there's often a big difference between the process of accumulating wealth during your working years, and utilizing and enjoying those assets in your retirement years. It takes different financial “muscles” and a different mindset. Fortunately, with the proper use of annuities and other insurance products, there are many conservative strategies you can employ that can help you enjoy your assets, and meet your retirement needs and goals.

Most people started their careers at the bottom and worked their way up. They've been through college and/or the military, marriage, sometimes divorce, kids, their kids' marriages, their kids' divorces, changing jobs...but through it all they've stayed focused on making money and putting away retirement funds.

Many of them – maybe you – worked for a company (or companies) that provided a wide range of benefits that included various types of insurance (life, health, dental, vision, disability) as well as a retirement income plan (401(k) or IRA).



Most importantly, they made the climb up Retirement Mountain easier. Your seed money came out of your paychecks before you even saw it. And perhaps your company even matched a portion of the funds for your retirement strategy!

But you had things that, as you reach the summit of Retirement Mountain, you'll soon be leaving behind – like paychecks! Routinely, you received a paycheck. Over time, those paychecks probably got bigger and bigger. You counted on the reliability of those checks, and you probably learned how to manage money on a monthly or bi-weekly basis.

Of course you had time: Plenty of time to learn, to make mistakes, to correct those mistakes, to experience change and to allow your funds and seed money to take root and grow.

All in all, your career most likely provided you with a sense of more financial confidence, allowing you a measure of freedom knowing you had a retirement income strategy for your future needs.

But when you retire, things change. Your accumulation strategy may no longer be applicable – after all, you were accumulating FOR retirement. Many of you reading this are very near or already retired!

Most of my clients have been accumulating for years, planning for their future, raising their families, and frequently putting the needs of others before their own for decades – all so that they can enjoy the retirement they've dreamed of.

But as they near the top of Retirement Mountain, they begin to face new challenges. What they do with their money as they reach the top may be some of the most important financial decisions of their lives. They face several challenges that their parents and earlier generations may not have had to deal with.

These include:

- Fewer employer-sponsored retirement benefits, such as pensions and health insurance coverage.
- Market fluctuations that have become more prevalent, making retirement income planning difficult to predict or rely on.
- Some of the lowest interest rates of the past forty years.<sup>1</sup>
- Healthcare costs rising at unpredictable rates.<sup>2</sup>
- The very real possibility of living 30 years or more in retirement.

1. Udland, Myles. "Long-Term Interest Rates Have Been This Low Only Twice in the Past 214 Years." BusinessInsider. com, November 19, 2014. <http://www.businessinsider.com/us-treasury-yields-at-historic-lows-2014-11>

2. Fernandes, Deidre. "Health Care Costs Forecast to Rise 7 Percent." The Boston Globe, February 5, 2015. <http://www.bostonglobale.com/business/2015/02/05/health-care-costs-rising-driven-drugs-economy/XYjQjZmbynA5m83bO6PkLJ/story.html>



This last point is a concern for many Baby Boomers and current retirees. What if they outlive their money? With corporate pensions going the way of the dinosaur, how can they guarantee they have enough income for life?

Because of these questions, most retirees are probably conservative when it comes to spending retirement assets. They want to protect what they've worked so hard to accumulate, and they come to us seeking what I consider to be smarter ways to help protect those assets now that they've already accumulated "enough" to retire.

Over the years, a lot of my clients have shared with me that their ultimate goal is not to build a giant group of assets that will be passed on to their beneficiaries. They want to enjoy what they've worked for – and they want it to last as long as they do. Of course, they want to leave the kids or grandkids money when they're gone and they still want reasonable returns.

They come to us looking for a retirement income strategy that is built around their unique goals and concerns, not a one-size-fits-all product. They want to work with a team who will help them design a personal strategy to fit their specific needs. A strategy that can take a portion of those retirement assets they accumulated on the way up the mountain and use them to help enjoy the distribution phase for as long as they live.

I'll spotlight some of the most common challenges of protecting your assets and creating income once you reach the top of Retirement Mountain. I'll also share my personal opinion on what I believe are some viable options to help provide greater financial confidence for people who are entering, or are already in, retirement. People I work with are seeking guarantees for a portion of their retirement income. They want to spend more time enjoying life and less time concerned about how market risk may impact their income. They want protection from the "Economic Snow Globe."

Because if we are talking about guaranteeing income or principal while in or nearing retirement, then we are talking about annuities – and annuities are what Parady Financial uses to help provide our clients with predictable guaranteed\* income strategies for life.\*\*



# CHAPTER 3

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## WHAT ARE ANNUITIES?

Chances are you haven't heard much about annuities, because, to be honest, they're not very flashy. They are insurance contracts, so most product types are not exposed to market fluctuations. Most product types are not designed to compete with the stock market, so they may seem kind of boring.

However, when used properly, annuities can help pay you income every single month for the rest of your life.\*\* How flashy do you need your retirement funds to be anyway?

But, because there are different types of annuities that require specific understanding, they are often not fully or properly discussed in financial news outlets. Pick up a retirement magazine and the focus is unlikely to be on annuities. They are more likely to talk about picking great funds or stocks to retire at 50 and often try to entice you with pictures of yachts and exotic private beaches. Which is all nice, but most of us live in the real world.

If you have a modest retirement nest egg, and are simply trying to generate a steady predictable income stream that you're guaranteed not to outlive, hedge for inflation, and protect against the downside of the market, annuities could be an important part of your overall financial plan.

They may not be flashy in terms of growth or accumulation. But when it comes to creating guaranteed income, annuities just work.

An annuity is a contract with an insurance company. In exchange for premium(s), the issuing company will make payments to you on a future date or series of dates. The amount of the payment is determined by a variety of factors, including the amount of premium(s) you paid, your age when you begin annuity payments, and possibly your gender. They can be specifically designed to guarantee\* income, and when they are used for that purpose, they can be powerful retirement planning tools.

There are different types of annuities, and many different benefit options. Annuities have different limitations and features, which may vary by carrier, product or state. Also, annuity riders may be available for an annual premium to provide additional benefits or income guarantees. Your financial professional can help you understand the various types and options that are available for your needs.

Annuities can either be immediate, which means they can begin distributing payments soon after you buy it, or deferred, which means the annuity payments are deferred until a later date.

The annuity payments from immediate or deferred annuities can be guaranteed\* for a specific period of time, or for the rest of your life.\*\* There can also be other payout options available, such as joint life annuities to continue covering a spouse, should one of the married couple die.

A common type of deferred annuity is a "fixed annuity." These annuities guarantee your principal will earn a minimum interest rate, which is set by the carrier. They may be able to earn a higher interest rate, but only the minimum is guaranteed.

Any interest your contract earns is tax-deferred, which means you won't be taxed on the interest until it is withdrawn. Distributions from annuities are taxed as ordinary income, and, if taken prior to age 59½, may be subject to a 10% federal tax penalty.

Because annuities are designed to distribute steady income payments, annuities can provide valuable benefits for today's pre-retirees and retirees. If one of your retirement concerns is "outliving" your money, annuities should be considered for part of your strategy.

With a fixed index annuity, a low interest is guaranteed,\* and the potential for additional interest is tied to an external index in the market. If the index does well, your annuity is credited with more interest. If the index turns down, your principal and any gains you have made in interest are protected from loss. Fixed Index Annuities can be an important part of your overall retirement strategy when trying to generate a steady predictable income stream that you're guaranteed\* not to outlive,\*\* which helps to protect against inflation, and protects against the downside of the market.

Another type of annuity is a variable annuity. Variable annuities rely on the underlying performance of the stock market and investment choices within the contract. They may see gains or experience losses depending on positive or negative market fluctuations. We do not sell variable annuities.

Fixed index annuities are designed to handle the challenges facing today's retirees, especially people that want to minimize or eliminate exposure to the stock market fluctuations.

My opinions are based on experience. I've been working with retirees since the age of 22 and began my career in 1996. I have only used fixed and fixed index annuities. They may be controversial at times, and many "experts" have opinions about their value. However, I'm not the only person who believes in the power of these annuities. Wharton professor, David Babbel, conducted the Babbel Fixed Index Annuity study (last updated January 6, 2011). He was asked by Annuity Digest to summarize the results. His response captures the essence of the 98-page report in a relatively brief statement:

"The genesis of the study is as follows. There has been a lot of misinformation in the popular press regarding FIAs [Fixed Indexed Annuities]. The vast majority of newspaper and magazine accounts vilify FIAs based on the results of alleged academic studies. The in-depth studies we conducted took over two years to complete and involved six Ph.D. financial economists and a pair of very well-known senior actuaries. Our studies show that the products of at least

some of the companies in this field are viable – indeed, rather attractive products. Our findings regarding actual products show that since their inception in 1995, they have performed quite well – in fact, some have performed better than many alternative investment classes (corporate and government bonds, equity funds, money markets) in any combination.”<sup>3</sup>

I couldn't put it better myself.

So...why aren't more people talking about annuities?

Let's look back at the 1970s – this happened to be a time when most retirees weren't thinking about annuities. Many people in the 1970s had a work-based pension, which they could supplement with Social Security income and the interest from their bank accounts. Plus, many retirees in the 1970s didn't have the life expectancy that retiring Baby Boomers anticipate today.

Let's imagine a retiree from forty or so years ago – we'll call him “George” – leaving the workforce with a full company pension, earning 10 percent interest on his bank CDs, and a life expectancy of only 10-12 years beyond retirement. He doesn't have any concerns as far as his finances go. What's George going to say if some insurance agent said to him, “Hey, you don't want that 10 percent interest on your money. You should cash in your CDs and buy a lifetime income annuity!”

George is going to tell him to take a hike – and not up Retirement Mountain either.

Obviously, George wouldn't give up that kind of reliable return on his money for something supposedly even “better.” Interest rates at that time were still heading up and up, not down. The public felt comfortable with what they were doing, and many didn't consider annuities. Many thought that the company pension plan and Social Security would take care of them. Plus, if George grew up in the Depression Era and if we gave him more income he'd be looking for more coffee cans to hide it in anyway...

Those annuities that appeared in the 70s are still around – and they're called “traditional annuities.” I call them antique annuities. Most people know what they are, but they aren't as efficient as the new annuity models available today. Similar to a pension decision, traditional annuities are fairly straightforward – based on your deposit and age, you would make a permanent and irrevocable income election (which is you'd decide how long you wanted your monthly payment to last, and the insurance company would decide how much you would receive each month) for retirement, or at some point down the line when you decided you wanted to begin receiving income for life. However, most people get a little nervous about making decisions that they can't change down the road if goals or needs change -- I don't blame them.

3. “An Interview with Wharton Professor David Babbel - Part One.” Annuity Digest, date last accessed: March 15, 2015. <http://www.annuitydigest.com/blog/tom/interview-wharton-professor-david-babbel-part-one>



The structure of these traditional annuities wasn't the most flexible. They weren't designed to efficiently satisfy multiple goals or offer flexibility in the retiree's income strategy. However, like most good antiques, they worked, which is why they've managed to stand the test of time.

Back when they were created, annuities offered only one way to convert to guaranteed lifetime income, and that was through "annuitization." The annuitization of a contract is the process of converting a deferred asset into an immediate guaranteed income stream. There is no longer an account or contract value – only a guarantee of monthly income for the rest of your life. And while the income is for life, the decision to annuitize a contract is a permanent decision and it is irrevocable. A significant downside of traditional annuities was that if someone elected the life-only income option, and then passed away prior to receiving the full payout, the insurance company could keep the balance of the principal!

Which is why, at our company, we rarely use this payout option. In fact, I have used this option only once since 1996. And the circumstances were very unique. The sister of a 91-year-old client was moving from an independent living facility to an assisted living facility, and wanted to create the highest possible income she could get from her money. She chose a single premium immediate annuity with the "Life Only" payout option, because it almost always paid the highest income. However, the words "Life Only" also mean that the insurance company will pay this guaranteed\* payment for as long as you live-regardless of how long that is. When my client's sister died, the payments stopped, and the family did not receive more payments. In this situation, since our client had no beneficiaries, this was not a factor in the decision, so this type of annuity worked very well for her and her specific needs. She received the highest payout we could offer while she was alive.

However, when it comes to the overwhelming majority of our clients, those just aren't as efficient or effective as newer models that have been specifically designed to address a wider range of more specific income goals beyond "income for life."

Remember back in the 70s when there was only one kind of telephone? Maybe you could get one in a fancy style or unusual color, but they were basically a one-size-fits-all kind of thing. They had dials instead of buttons, and you couldn't take them with you when you left the room, let alone the house, because they were attached to the wall with a long cord. That's what those annuities are like when compared to the new "models." Today, we have phones that go wherever we go, and that perform an amazing range of functions, from reminding us of appointments, to entertaining us, to still letting us talk to each other.

Today, many annuity contracts offer optional benefits (at an additional cost) that can be used to create strategies customized to fit the specific needs of more conservative-minded retirees and help them reach a wider range of retirement income goals.

# CHAPTER 4

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## WHAT ABOUT THAT PENSION?

If you have a pension in place to fund your retirement, you should consider yourself lucky. Today, while about 80% of government employees have access to a defined retirement benefit,<sup>4</sup> only about 15% of corporate America does,<sup>5</sup> because pensions were essentially replaced by 401(k) plans or similar plans beginning around 1980.<sup>6</sup> Either way, pensions alone are no longer a common source of income for retirees.

Why? As CBS MoneyWatch explains, employers are offering pension buyouts as part of a “de-risking” strategy, which means that they are reducing their ongoing plan administration costs and lessening their concerns about their exposure to stock market volatility.<sup>7</sup>

Today, your typical retirees are living longer, which means that those pensions need to provide income for a longer period of time. This translates into additional expense for the corporation. Plus, the funds they have set aside and invested in the market may not have performed well enough to support the guaranteed income for life for all of the retirees under the pension who are now living longer.

In many cases, rather than continuing to manage these funds themselves, more and more companies are offering buyouts, which typically pay a lump sum to existing retirees.

In other words, they’re transferring the risk – along with the responsibility of managing the money and making sure it generates the needed income – to the retiree.

Instead of the market, they turn to the safety of the insurance industry.

What does it mean when a corporation transfers their pension obligations to an insurance company instead of another money manager? It means that they are transferring the risk to an industry that was designed to help protect against these risks. The entire insurance industry has been built on managing risk – and, in my opinion, no industry does it better than the life insurance industry.

The life insurance industry relies on its expertise in calculating mortality. And, because they

4. Bureau of Labor Statistics, “Employee Benefits Survey – Table 2, Retirement Benefits: Access, Participation, and Take-Up Rates.” March 2012. <http://www.bls.gov/ncs/ebs/benefits/2012/ownership/govt/table02a>.

5. Bureau of Labor Statistics, “Employee Benefits Survey Table 3, Retirement benefit combinations: Access, civilian workers,” National Compensation Survey.” March 2014. <http://www.bls.gov/ncs/ebs/benefits/2014/ownership/civilian/table03a.htm>

6. Poterba, James, Steven Venti, and David A. Wise. “The Shift from Defined Benefit Pensions to 401(k) Plans and the Pension Assets of the Baby Boom Cohort.” Proceedings of the National Academy of Sciences of the United States of America, Vol. 103, No. 33. <http://www.pnas.org/content/104/33/13238.full>

7. Vernon, Steve. “Pension buyouts: Who Wins and Who Loses?” MoneyWatch, October 29, 2012. <http://www.cbsnews.com/news/pension-buyouts-who-wins-and-who-loses/>

know the numbers inside out, their annuity contracts are designed to pay income for life, or in the case of life insurance, a death benefit to beneficiaries, as well as still be profitable to the company. While corporations may not have planned accordingly for expanded life expectancies of each beneficiary, the life insurance industry continues to develop products that can meet the needs of increasing longevity. In 1996, at the age of 22, I bought my first life insurance policy. The death benefit was and still is guaranteed until I reach age 120. Why? Because it's their business.

## About Us

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Founded in 2001 in The Villages, Florida, Parady Life & Annuity is a financial services firm that has helped thousands of retirees, and people nearing retirement age, achieve peace of mind by designing personalized retirement planning strategies for careful investors. Our philosophy is based on our goal to empower you to live “your life, your way” via an information-rich culture. We are dedicated to maximizing the living benefits of life insurance and annuities to establish guaranteed income for life and create a tax efficient retirement.

We choose to work with retirees who prefer the safety of working with instruments, which provide steady and predictable results in unpredictable times. Specifically, we maximize the living benefits of annuities and life insurance contracts – instruments that are often misunderstood and underutilized in retirement strategies. Continue to read book 2 in our Retirement Insight Series, *Take the Plastic Off: Have Confidence in Retirement*, to continue to learn proper strategies with life insurance and annuities that can provide attractive living-tax benefits, cash accumulation benefits, and income distribution benefits that can be protected from the fluctuations of the stock market.



