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Request for Information Regarding Lifetime Income Options for Participants & Beneficiaries in Retirement Plans

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Request for Information Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

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General Comment

Annuities are an excellent option. They provide lifetime income and allow individuals to determine how much they need to save to achieve a desired monthly income. States also provide protection, within limits, for this type of insurance. Consequently, this may require the use of multiple insurance companies to achieve an individual's goal and, at the same time, protect the money invested in the policy.

The downside is the lack of reasonably priced inflation protection. Although available, it is too expensive to be practical. If more individuals were involved in the purchasing pool and the price came down, this would make a lifetime annuity even more attractive.

Once the monthly income goal is achieved, it would provide piece of mind and limit the temptation to choose a risky alternative.