

What is an annuity? – Final notes

Part 9 of 9

As we have discovered in this series of articles, annuities come in “all shapes and sizes.” Once you become familiar with the many options available, it’s easy to see how you can customize an annuity to suit your needs. Here are a couple more options you could consider.

Leaving funds on deposit

If you don’t need retirement income immediately or if you want to preserve capital for your estate, you might be able to leave your funds on deposit. What’s the benefit? Your annuity can continue to grow tax deferred until you withdraw it for retirement income needs or required minimum distributions.

Which annuity is best for you?

Given the many annuity choices open to you, it’s important to clearly understand the features and trade-offs that characterize different annuities. When you make a comparison of various annuities, make sure you compare all of the features that each annuity offers. Then decide for yourself which combination of features makes the most sense to you.

Be sure to read your annuity contract carefully when you receive it. As always, the best financial decisions are informed decisions. So if there’s anything about your contract you don’t fully understand, ask your licensed representative to explain it to you.

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