

## **When the time comes to consider your payout options ...**

Part 5 of 9

Here's a term you should know, to **annuitize** is to convert the funds in your annuity into a series of payments. Annuities offer a variety of payout options. It's a good idea to learn about your payout options so you can choose the option that will work best for you. And bear in mind that you can choose an option that will provide a retirement income you cannot outlive.

When deciding on a payout option, you must consider whether you want to annuitize your account balance — and how often you want to receive income payments.

The value of an annuity is the sum of premiums you have paid, plus the interest and/or earnings that have been credited minus any charges and withdrawals. This value is used to calculate the amount of most benefits you will receive.

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