

FORTUNE

IS YOUR SPOUSE PROTECTED IN RETIREMENT?



DAVE MORTACH

Everyone dreams of their own special version of retirement. Retirees wish for endless days on a sunny beach, world travels, and time with friends and family.

Whatever your dream may be, only one thing can turn it into a reality: a reliable and ongoing source of income. You need something you can depend on for living expenses, with a little extra left over to fund your dreams.

If you are married, your planning will need to account for an income stream that lasts through both your lifetime and that of your spouse. On average, a 65-year-old woman can expect to live for another 20 years, as compared to 17 years for men.¹ But unfortunately, women often have a more difficult time saving for retirement.

One major reason is that women are more likely to take breaks in their careers to raise children, or to care for aging parents and other family members. This can have a big impact on how women save for retirement and the amount of retirement income generated from income sources like savings and Social Security.

The death of the first spouse, which is oftentimes the husband, means a large chunk of retirement income will disappear. A variety of factors, including a lack of a pension plan and the reduction of Social Security income, can leave a surviving spouse with a drastically reduced income for the rest of their life.

There is a way to correct this issue and to ensure that your spouse is protected - a fixed indexed annuity.

There are a number of advantages to using a fixed indexed annuity when planning for future retirement income. First, with this type of annuity, your funds may be able to accumulate more than those that are in a regular fixed annuity, without the worry of any downside market losses. Why is that?

This is because with a fixed indexed annuity allows, your funds have the opportunity to earn interest, based, on the upward movement of an underlying index, usually the S&P 500. Yet, should the index have a negative year, your funds are credited with a 0% return-not a loss.

Given this added security of principal, you won't need to make up for any downside losses. This gives your account the ability to grow, which provides more money for income generation when the time comes to convert the funds into income in the future.

At that time, choosing the lifetime income option will allow you to receive guaranteed income throughout the remainder of your life, regardless of how long that may be. And by choosing the joint life income This ensures that both spouses are protected with a guaranteed income stream every month for life.

By choosing this option, you can let go of the worry that comes with the ups and downs of the market and focus more on enjoying retirement, the way you and your spouse have planned it.

1. State-Specific Health Life Expectancy at Age 65 Years. (<http://www.cdc.gov/mmwr/pdf/wk/mm6228.pdf>)

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