



WEALTH CHOICE

FIXED INDEXED ANNUITY

▶ Leverage an annuity to help your clients optimize Social Security

Did you know that only **6%** of U.S. workers wait until age 70 to claim Social Security?¹

At full retirement age (FRA), 66 or 67 depending on birth year, your clients are eligible for 100% of their Social Security benefits. However, claiming later could boost their retirement income.

For each year a client delays past their FRA, up until age 70, their benefits increase by about 8% per year. This can be beneficial for clients with longer life expectancies, as it provides higher payouts for their whole life.

Yet, 30% claim benefits at age 62, the earliest possible age, resulting in the smallest benefit amount.

By claiming early, American workers aged 45 to 62 stand to lose \$182,370 in lifetime discretionary spending, according to a report published by National Bureau of Economic Research.²

▶ Why are Americans claiming Social Security so early when 63% are more worried about running out of money than they are about dying?³

One reason could be the lack of awareness around how long they could live and therefore, how long their money needs to last. Research from TIAA Institute⁴ found "31% of U.S. adults have weak longevity literacy—i.e., they demonstrate a complete lack of understanding of the distribution of life expectancy at age 65. This is a knowledge gap that can keep them from planning and preparing adequately for retirement."

▶ Bridge the Income Gap with an Annuity

A key consideration when choosing when to take Social Security is the income needed to cover expenses until those benefits begin. This presents an important planning opportunity for financial professionals.

To close the income gap created by delaying Social Security, consider recommending an annuity with an income rider for your clients' retirement strategies.

Key Takeaways

An annuity with an income rider can provide the necessary funds to cover expenses during the time between receiving a steady paycheck and starting Social Security benefits, effectively bridging that gap.

This income stream can be one guaranteed* for life, giving your clients financial stability before receiving Social Security and continuing for as long as they live.

▶ Income Flexibility Can Enhance Retirement Income

Opening an annuity in advance of retirement and waiting to “turn on” income allows the annuity time to grow. With the flexibility of the United Life Insurance Company's WealthChoice fixed indexed annuity (FIA) with Guaranteed Living Benefit Rider (GLBR)** clients could start income in as little as 30 days or delay up to a year or more to increase the amount of income they receive.

WealthChoice with GLBR also includes an increasing income option to help mitigate risk factors like inflation, as well as the ability to stop or start income as needed.

These guaranteed* income rider payments continue for the client's lifetime — even after the account value is depleted.**



Consider this hypothetical scenario for Roberta:

60
Years
Old

\$2,000
in Monthly
Expenses


Still
Working

In a discussion with you, her financial professional, Roberta learns she could receive a monthly Social Security benefit of \$2,044 at full retirement age of 67⁵, but she's interested in retiring and claiming Social Security as early as possible at age 62.

You let her know that if she collected Social Security this early, her benefits could be reduced by up to 30%, which means her monthly benefit would only be \$1,431.

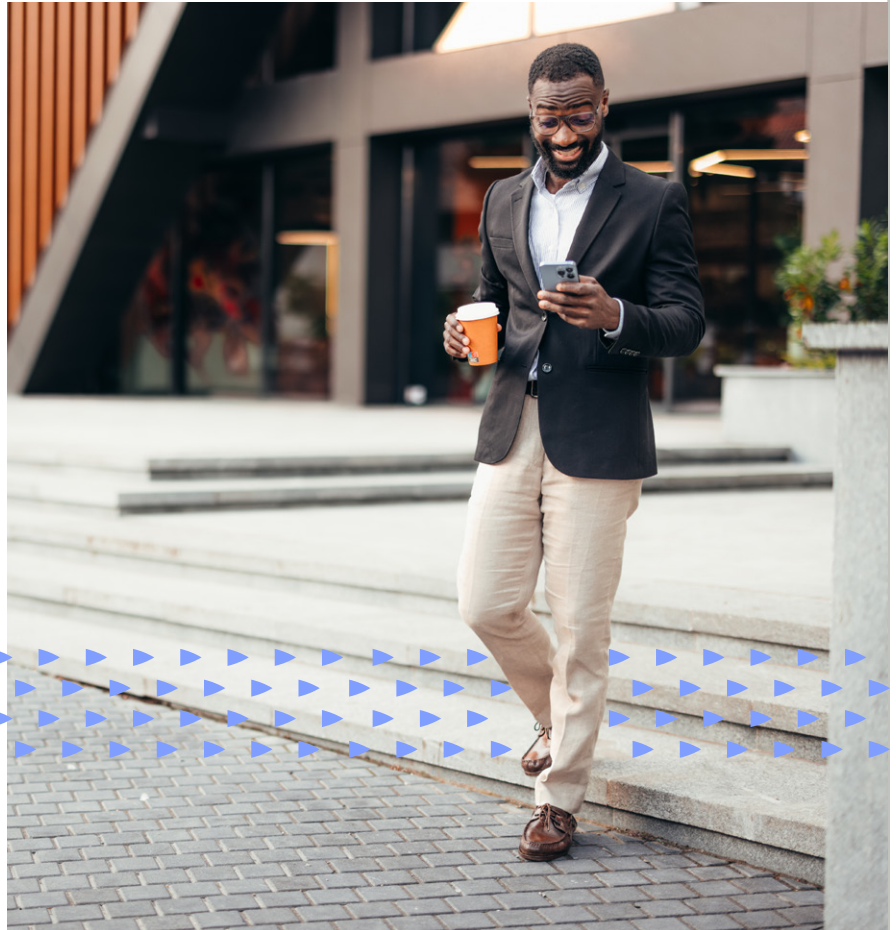


You explain further that if she waits until age 70 to collect Social Security, she could receive a monthly benefit of \$2,535, which more than covers her monthly expenses. Roberta likes the sound of that, but she doesn't know how she'd retire and pay her monthly expenses until that time.

You suggest putting \$400K she has in savings into WealthChoice FIA with GLBR for guaranteed income that would cover expenses until her Social Security payments start, and continue for life. Beyond the guaranteed income, she'll also have access to living benefits, a death benefit that pays 110% of the remaining accumulation value, and additional earning potential throughout the life of the contract.

Leveraging an annuity like WealthChoice with GLBR in your clients' Social Security optimization strategy could help bridge the gap with guaranteed income that lasts to and through retirement.

**For more information,
please contact the
United Life sales desk at
833-465-0819.**



Sources:

For a copy of these source materials, contact us at marketingcommunications@kuvare.com

1. [There's a good chance you're not planning for retirement correctly. Here's why. - CBS News](#)
2. [w30675.pdf \(nber.org\)](#)
3. [Nearly 2 in 3 Americans Worry More about Running Out of Money than Death | Allianz Life](#)
4. [TIAA GFLEC Report PFinLongevity August2023_O2.indd](#)
5. [Social Security Calculator: Estimate Your Benefits](#) Social Security benefit payment estimates are based on the following assumptions: single female, age 60, \$50K annual salary

*Guarantees are backed by the financial strength and claims paying ability of the company.

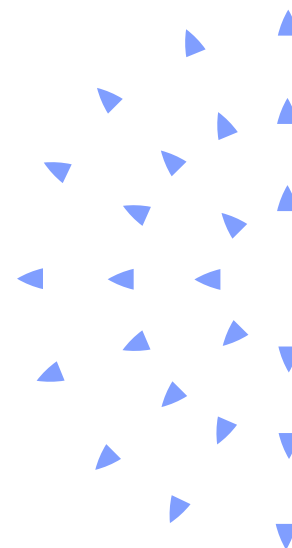
**Not available on WealthChoice 5. Excessive withdrawals could cause GLBR payouts to terminate early. WealthChoice Fixed Indexed Annuity is underwritten and issued through United Life Insurance Company. The GLBR fee charged is 0.95% of accumulated policy value at each policy anniversary. The fee is frozen once payouts begin and is not assessed once the account value is depleted. Excessive withdrawals could cause GLBR payouts to terminate early.

A FIA is not a security and is not an investment in the stock market. Index account interest is based, in part, on index performance. Past performance of an index is not an indication of future performance.

Not FDIC/NCUA insured • Charges may apply • Not bank/CU guaranteed • Not a deposit • Not insured by any federal agency • May go down in value

Please note: Benefits are only generally described here. Product availability and features may vary by state. Please read the policy for exact details on benefits and exclusions. If there is a discrepancy between the product as it is generally described here and the policy or rider issued to your client, the provisions of the policy or rider will prevail. ICC19-UL-FIA02 and ICC19-UL-GLBR02

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