

Five reasons women should consider annuities in retirement

Written by 'Layin' it on the line' By Lawrence Castillo Guest Columnist
Friday, 29 July 2022 02:56



If you're a woman in or near retirement, let me ask you this: *"How do you plan to take what you've so diligently saved and turn it into a lifetime stream of dependable, predictable, tax-advantaged income?"*

If you're like many of us, you probably don't have a ready answer to this question. That's because you've been busy doing "all the right things." You've been working, saving, maximizing your 401K, paying off debts, being a caregiver, running a household, etc. It's likely you haven't really had time to think about what to do when the time comes to stop working and live on what you've accumulated.

I want to suggest: Take some time to consider annuities carefully. After spending time studying this often overlooked, but powerful financial vehicle, I've come to believe that nearly every woman planning on retiring could benefit from the features found in annuity products.

Here are a few reasons you should consider an annuity when it comes time to empty your "accumulation" bucket.

An annuity creates **guaranteed income** for life. When you deposit a lump sum into an annuity, you enter into a contract with an insurance company in which the company guarantees you

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income for the rest of your life. This will eliminate a chief concern of many women entering the retirement phase of their lives, namely, running out of money too soon.

Flexibility and customization. Annuities have come a long way in the past few years, offering a full spectrum of long-term care and inflation protection features. No longer are you constrained to a “one size fits all” annuity. These new kinds of annuities now provide for a new level of customization, safety, and functionality.

Annuities provide predictability. Many people, especially those in their pre-retirement and retirement life stages, want to know exactly how much income they will have available when they retire. If predictability is one of your top priorities, then an annuity can provide that.

Zero maintenance. When you agree to the terms of the annuity contract, you'll be assured of a steady income for life even if you live for another 50 years after retiring. An annuity is one of the few available financial products you can actually “set and forget.” There is nothing to keep tweaking or moving around; no more crossing your fingers every time the market hiccups.

Tax benefits by using an annuity for a portion of your nest egg allow that portion to grow tax-deferred, just like the money in traditional retirement accounts. That means if you don't take out all the money for a while, you could see a significant tax reduction in retirement.

There are many other reasons that an annuity, while it may not be for everyone, is still worthy of your attention as you enter retirement. Partnering with an annuity specialist will allow you to examine these safe money alternatives more thoroughly to see if they will work in your particular situation.

If you'd like to know more about how women can use annuities to create safer, saner, more prosperous post-work lives, email or call me, and I will be happy to send you educational information to help you make the right decisions about your retirement blueprint.

Lawrence Castillo is a member of *Syndicated Columnists*, a national organization committed to a fully transparent approach to money management.

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