

# Seven ways a Single Premium Immediate Annuity can be useful in retirement planning



Work with your advisor to determine the best way a SPIA fits into your retirement plans.

**A Single Premium Immediate Annuity (SPIA), paying out over a specified number of years (period certain), may be a valuable retirement planning tool. Here are seven ways a period-certain SPIA can help you achieve your financial goals:**

- 1 Pre-Age-62 retirement.** If you retire before your 62nd birthday (the earliest age to start collecting Social Security), a period certain SPIA can help fill the income gap between early retirement and the start of Social Security.<sup>1</sup>
- 2 Delay Social Security.** Although you can start collecting Social Security at age 62, every year you delay—up to age 70—locks in a larger monthly benefit.<sup>2</sup> A period certain SPIA can help bridge the income gap between early retirement and your target Social Security start date.
- 3 Ease into retirement penalty free.** You may want to ease into retirement by working part-time. Delaying Social Security will not only increase your future income benefit (see above), but not taking social security while you are still working before you've reached the full retirement age will allow you to avoid the penalty that subtracts \$1 of benefits for every \$2 earned above the 2014 limit of \$15,480<sup>3</sup> per year.
- 4 Help cover debt.** If you are seeking peace of mind, a period certain SPIA can lock in guaranteed income to help cover temporary debt or other short-term financial obligations, such as the remaining payments on a mortgage.
- 5 Income ladder.** Purchase a series of SPIAs over time to increase your income to help you keep pace with inflation. This strategy is similar to a bond ladder, but SPIA strategy may offer tax advantages.
- 6 Legacy planning.** Life insurance is an increasingly popular wealth-transfer tool, often allowing people to convert legacy assets into a larger, income-tax-free death benefit for their beneficiaries.<sup>4</sup> A SPIA can be set up to automatically pay the premiums.
- 7 Income now and potentially more income later.** If you need income now—and later—put a portion of your savings in a period certain SPIA and another portion in a deferred annuity. You'll receive monthly income now, while allowing your deferred annuity contract value more time for potential growth.

**Advantage Income Immediate Annuity offers competitive period certain payouts. Talk to your advisor about how a SPIA may fit in your retirement income plans today.**

Not a bank or credit union deposit or obligation	Not insured by any federal government agency	
Not FDIC or NCUA/NCUSIF insured	Not guaranteed by any bank or credit union	May lose value

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Symetra Advantage Income Annuity is a single-premium immediate annuity issued by Symetra Life Insurance Company, 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004. Contract form numbers are LIA-26 7/00 for qualified and LIA-27 7/00 for nonqualified for most states and LIA-26/OR 7/00 for qualified and LIA-27/OR 7/00 for nonqualified in Oregon.

First Symetra Advantage Income Annuity is a single-premium immediate annuity issued by First Symetra National Life Insurance Company of New York, New York, NY. Mailing address is P.O. Box 34690, Seattle, WA 98124. Contract form numbers are LIA-26/NY 12/09 for qualified and LIA-27/NY for non-qualified.

Annuity contracts have terms and limitations for keeping them in force. Please call your insurance representative for complete details.

Guarantees and benefits are subject to the claims-paying ability of the issuing life insurance company.

Earnings are taxed only as received. Exclusion ratio applies for nonqualified contracts. Ten percent penalty may apply to payments received prior to age 59½. Consult your attorney or tax advisor for more information.

<sup>1</sup> For the age group entering retirement today (those born between 1943 and 1954), the full retirement age is 66. "Age to Receive Full Social Security Retirement Benefits," Social Security Online, accessed May 2014: <http://www.socialsecurity.gov/retire2/retirechart.htm>

<sup>2</sup> "Delayed Retirement Credits," Social Security Online, accessed May 2014: [www.socialsecurity.gov/retire2/delayret.htm](http://www.socialsecurity.gov/retire2/delayret.htm)

<sup>3</sup> Benefit reductions only apply between the ages of 62 and 66. In the year the retiree reaches full retirement age (currently 66), \$1 in benefits is deducted for every \$3 earned above a different limit, and only for earnings in the month prior to attaining full retirement age. After reaching full retirement age, there are no limits on earnings and benefits are recalculated to leave out the months when benefits were reduced or withheld due to excess earnings. "You can work and get Social Security at the same time," Retirement Planner, Social Security Online, accessed May 2014: [www.socialsecurity.gov/retire2/whileworking.htm](http://www.socialsecurity.gov/retire2/whileworking.htm)

<sup>4</sup> Although proceeds of life insurance are generally received income-tax free by beneficiaries, estate and local taxes may apply. Consult your attorney or tax advisor for more information.



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