

The Annuity Shopper's Checklist

This is designed for both current annuity owners and people contemplating the purchase of an annuity. You should have clear and definite answers to all of these questions before purchasing any annuity. If you have already purchased an annuity, these questions should help you better understand your contract.

- _____ Is your annuity fixed, indexed, or variable?
- _____ What is the current interest rate?
- _____ Is the interest rate fixed for the entire term of the annuity?
- _____ Can your interest rate decrease during the term of the annuity?
- _____ Is there a "Bonus" on your deposit? (beware of these)
- _____ Is your principal and interest guaranteed?
- _____ What is the surrender period and surrender charges for your annuity?
- _____ Can you withdraw money from your annuity without penalty?
- _____ How much can you withdraw without penalty?
- _____ What are your options at the end of the annuity term (ie, when it matures)?
- _____ Will you be forced to take income from your annuity to realize the full value?
- _____ What are the financial ratings of the insurance company issuing your annuity?
- _____ Who is the beneficiary on your annuity?
- _____ What options will your beneficiary have with your annuity if you die?
- _____ What happens to your annuity if the insurance company goes bankrupt?
- _____ What is the commission paid to the agent for your purchase?
- _____ Does your agent or planner have a system in place to notify you of your annuity anniversary date, interest rate changes (if any), and annuity maturity date?
- _____ How does an annuity fit onto your overall financial plan? Does it improve your financial well-being?
- _____ Are there other non-annuity strategies that may work better for you?

If you need help completing this, please call me. I am happy to go through your existing annuity page by page to help you determine what you have and how you should manage it going forward. An accurate assessment of your existing annuity could really help your retirement income plans.

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