A white paper that explores America’s changing retirement landscape, a new and growing retirement challenge – how to make a nest egg last for a lifetime – and the importance of annuitization to individual retirees and the nation.
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EXECUTIVE SUMMARY

In the coming decades, 77 million baby boomers will enter into their “golden years” of retirement. Thanks to dramatic advances in life expectancy over the past century, the average new retiree can look forward to nearly two decades of retirement; a large and growing number of retirees will spend three or even four decades in retirement. The fortunate among them will spend these years financially secure, able to concentrate their time and energy on family, friends, travel and other personal interests.

For millions of retirees, however, true financial security in retirement will prove an elusive goal. Even those who have carefully saved and built sizeable retirement nest eggs may find that retirement brings a host of new financial challenges. One of the most important of those challenges is determining how to convert one’s nest egg into a sustainable stream of retirement income, especially in the face of so much uncertainty about how long one will live and what future expenditure needs will be.

In the past, many retirees could rely on defined benefit pension plans to provide guaranteed retirement income even at advanced ages. However, the past several decades have witnessed a steady decline in the relative importance of defined benefit pension plans as employers have increasingly come to rely on defined contribution plans such as the 401(k). This shift in private pension provision has led to increased emphasis on self-reliance in retirement planning. Retirees affected by this shift are in addition to those groups of workers who traditionally have had inadequate or no pension coverage and, therefore, have been responsible for accumulating and managing their retirement resources. The uncertain financial future of Social Security provides an additional reason that traditional solutions may no longer be sufficient to provide sustainable income for life.
Rather, tomorrow’s retirees will need access to an additional, reliable source of guaranteed retirement income. Financial products are available to help ensure that an individual can have adequate income at advanced ages, even if she lives to age 100 and beyond. In particular, life annuities provide a guaranteed source of monthly income that cannot be outlived. By providing insurance against a drop in one’s standard of living at older ages, life annuities ought to play a central role in the portfolios of retirees.

This paper explores the changing retirement landscape in the United States, and discusses how the trends toward self-reliance will require that future retirees grapple with this growing retirement challenge – how to make a nest egg last for a lifetime. In addition to highlighting the importance of life annuities to individual retirees, it discusses the importance of annuitization for reducing the fiscal strain on federal, state and local means-tested programs for the aged. Many individuals, who with proper planning could avoid dependence on these programs, do not fully appreciate the financial implications of living a long life or the value of life annuitization. The paper notes that while public policy has provided tax incentives for households to increase retirement savings, virtually no tax or other policy incentives exist to encourage households to convert their nest eggs into streams of lifetime retirement income.
The New Retirement Challenge

INTRODUCTION

Financial security in retirement is a topic of perennial importance, but never has the topic received more popular attention than over the past few years. With the baby boom generation now on the cusp of retirement age, renewed public attention has been placed on the adequacy of household savings to provide for a secure and stable source of retirement income. This attention has been made more intense by recent high profile cases in which employees experienced substantial reductions in their 401(k) plans as they were nearing retirement. More recently, concerns have been raised about the financial soundness of many defined benefit pension plans, a large number of which are significantly under-funded. These concerns have been exacerbated by the record deficits facing the Pension Benefit Guarantee Corporation – the government agency that insures benefits from defined benefit plans. When combined with the looming financial pressures facing Social Security, it is clear that individuals and public policymakers have every incentive to closely examine the private and public approaches to providing for a financially secure retirement.

While the increased attention on retirement security is a welcome development, only half of the retirement security equation has received adequate attention. In particular, workers, retirees, employers, policymakers and the media have all placed renewed emphasis on issues relating to saving, portfolio choice, and wealth accumulation.

By comparison, too little attention has been paid to the other important part of the retirement security equation – how a retiree converts her nest egg into a sustainable stream of retirement income that will last as long as she lives. Indeed, building a nest egg for retirement is necessary for retirement security, but it is not sufficient. One must also plan for how to get the most out of that nest egg by ensuring that it lasts as long as one lives.
THE NEW CHALLENGE

The new retirement challenge facing the retirees of today and tomorrow is how to provide income security for a long and uncertain retirement. This is quintessentially a 21st century problem, one that arises as a result of wonderful improvements in the length and quality of life over the past century. Never before in history have so many individuals had the opportunity, and the difficult challenge, to support themselves financially for decades after retirement.

How did this new challenge arise? Over the past century, our nation has witnessed dramatic advances in life expectancy. At the beginning of the 20th century, life expectancies at birth were only 51.5 years for males and 58.3 years for females. A full century later, in the year 2000, life expectancy at birth was nearly 80 years for males, and over 84 years for females. That is a 25-year increase in life expectancies over a single century. While accurately forecasting future mortality changes is always difficult, most demographers envision continued increases in life expectancy going forward.

Americans are spending a much greater proportion of their lifetimes in retirement. Whereas a century ago, nearly two-thirds of those who reached age 65 continued to work, mostly as farmers and laborers, today more than half of all workers retire before their 62nd birthday. Whereas long periods of retirement were a rarity one century ago, today the average retiree can expect to spend approximately one-fourth of his or her life in retirement.

Longer lives and longer retirements are certainly welcome developments, but they bring with them a new set of financial challenges. Perhaps the most important of these challenges is how to provide an adequate lifelong stream of income that will last for two, three, or even four or more decades after one has left the formal labor market.

This challenge is made all the more difficult by the fact that retirees face a tremendous amount of uncertainty about expenditure needs, inflation,  

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1 Based on U.S. life tables for cohorts born in 1900 and 2000 from the 2004 Social Security Trustee’s Report.
asset returns, health, and more. When younger workers experience unexpected financial setbacks, such as a stock market loss, they often have many options for adjusting to any changes to their retirement wealth. For example, they can decide to save more while working, or they can choose to delay their retirement date. For retirees, however, the options are more limited. Many simply have to “make do” with the assets they have accumulated over their lives. Some do return to work at an advanced age, in many cases taking lower-skilled jobs than they previously held. In other words, many retirees have little choice but to adjust to unexpected negative financial shocks by cutting their retirement spending or returning to the work force.

Of the many uncertainties, one of the most ubiquitous, important, and yet often underestimated sources of financial risk stems from “longevity risk,” or uncertainty about just how long one will live. After all, if each of us knew with certainty how long we will live, it would be relatively easy to allocate one’s nest egg over the remaining years of life. For better or for worse, however, most of us face great uncertainty about how many years we will need our nest egg to last and provide for an adequate standard of living. For example, while today’s 65-year old woman can expect, on average, to live nearly an additional 20 years, there is approximately a one in three chance that she will live to age 90, and a one in thirty chance that she will live to age 100.

This uncertainty means that there is a real risk of experiencing a substantial reduction in living standard at older ages, even if one carefully saved and invested throughout one’s career. In other words, being a careful saver is not sufficient to ensure retirement security. One must also be a careful “dis-saver,” meaning one must be a careful manager and spender of one’s savings.

Figuring out a way to ensure that one’s retirement nest egg can provide adequate income for an entire lifetime, without knowing how long that lifetime will last, is the new retirement challenge. The retirement security of millions of Americans will ultimately depend on how well they face this challenge.
THE CHANGING RETIREMENT LANDSCAPE

In the past, there have been two primary sources of guaranteed lifelong income for individuals – defined benefit (DB) pension plans and Social Security. While DB plans have never been universal, they have traditionally been a source of guaranteed monthly income for life for millions of retirees. Over the past several decades, however, DB plans have been on a steady decline. From 1992 to 2001, the percentage of family heads that participated in DB plans declined from 59.3 percent to only 38.4 percent. In contrast, over this same period, the percentage of family heads with defined contribution (DC) plans, such as 401(k) plans, increased from 57.8 percent to 78.7 percent.3

In other words, the relative importance of DB plans has declined dramatically relative to DC plans such as the 401(k). In 1975, for example, 74 percent of participants in private pension plans had DB plans. By 1998, DC plans accounted for 58 percent of participants, while the share of participants holding DB plans fell to 42 percent.4 This shift appears to be continuing; indeed, by some estimates, 401(k) plans may exceed even Social Security as a source of income for the elderly for cohorts retiring after 2025.5

A key difference between these plan types is that, in DC plans, the primary emphasis is on building wealth for retirement, not on providing a secure source of retirement income. Indeed, only a very small minority of 401(k) plans even offer an option within the plan for retirees to take their benefits in a form that is guaranteed to last for life.6 Thus, one implication of the overall shift in pension type is a reduction in the share of pension benefits being paid out in a form that guarantees lifelong income.

Historically, the even larger source of guaranteed lifelong income has been the Social Security system. However, Social Security currently

3“EBRI Retirement Income Research: 2004 Findings” (http://www.ebri.org/findings/ret_findings.htm)
replaces only around 42 percent of earnings, which is substantially lower than the 70-80 percent replacement rate that many financial planners believe is required to avoid a drop in living standards at retirement. As a result of demographic changes that are increasing the long-run fiscal pressure on this pay-as-you-go system, it is a real possibility that future Social Security benefits will replace an even smaller fraction of pre-retirement wages than they do today.7

As a result of these changes in the retirement income landscape, future retirees will face longer periods of retirement than ever before, and will do so in an environment in which individuals are responsible for more of their own financial decisions. While the increased focus on self-reliance in retirement planning has many positive aspects, it also places greater responsibility on individuals to engage in careful financial planning in the face of numerous sources of uncertainty.

THE COMPETING RISKS

With traditional sources of guaranteed lifelong income on the decline, what is a retiree to do? Retirees who do not have access to financial products designed to address the uncertainty about length of life are forced to trade-off two competing risks. On the one hand, if a retiree spends her nest egg too quickly, and then goes on to live longer than anticipated, she may find that she has too few resources to maintain the standard of living to which she had become accustomed. In the extreme, she may “outlive her resources,” and find herself dependent on Social Security and possibly other government assistance programs, such as Supplemental Security Income, or forced to return to work. On the other hand, if she goes the conservative route and tries to stretch out her resources to be certain that she will have some money left even if she lives to age 100, then she is forced to scale back her standard of living.

7The current 42 percent replacement rate is from www.ssa.gov/kc/fact_sheet_14.htm. According to the 2004 Social Security Trustee’s Report, the present value of Social Security’s shortfall is approximately $10.5 trillion.
throughout retirement. In other words, she lives less well in the early years in order to preserve some money “just in case” she lives much longer than anticipated.

Carefully balancing these two risks is made all the more difficult by the fact that retirees face numerous other financial risks in addition to longevity risk. For example, retirees must consider the role of investment risk (e.g., that their investment portfolio may decline in value) as well as inflation risk. While many household expenditures, such as those for basic necessities like food and housing, are fairly predictable, many others are not. Uninsured medical expenditures, such as for long-term care or prescription drugs, are not always easy to predict. If these “expenditure shocks” drain a person’s nest egg early in retirement, the ability to sustain a reasonable standard of living in retirement is even more difficult.

THE SOLUTION TO LONGEVITY RISK

Economists and public policymakers have long understood that an adequate source of guaranteed lifetime income is a retiree’s antidote to the financial risk he or she faces from not knowing how long he or she will live. Fortunately, financial products exist in the market place that are designed precisely for the purpose of helping to solve the financial planning problem that arises due to uncertainty about length of life. A life annuity is an insurance product that allows a retiree to exchange a lump sum of wealth for a flow of income that is guaranteed to last for life. In this sense, a life annuity contract can provide a steady stream of monthly income in the same way as a DB pension or Social Security. Even if a retiree lives to be 110 years old or older, the check will continue to arrive every month.

Equally important, a life annuity has the potential to provide a higher level of sustainable income than can be achieved with other financial assets.
This is because a life annuity is an insurance product that pools resources across a large number of annuity buyers, essentially using the resources of those who die earlier than expected to pay higher benefits to those who live longer than expected. The "cost" of this approach is that assets that are converted into a life annuity stream are no longer available to leave as a bequest. In exchange, however, the life annuity provides surviving individuals with a higher rate of return than the individual could get on an otherwise similar, but unannuitized, portfolio.

The extra rate of return that a life annuity can pay is sometimes called a "mortality premium" because it is essentially an extra rate of return that annuitants can earn in return for giving up their claim on their assets at death. To illustrate this concept in a simple, hypothetical example, suppose that at the beginning of the year 100 people each invest $1 in bonds earning 5 percent interest, and that 95 of them are still alive at the end of the year. Each of the 95 survivors would have $1.05 to consume, while the five decedents would leave $1.05 to each of their estates. If instead, each of these 100 individuals had pooled his or her money through an annuity contract, each of the 95 survivors would receive $105/95 = $1.10 to consume. Thus, the annuity contract provides an extra 5 percent rate of return – the mortality premium – in exchange for reducing the resources available for a bequest.

This potential for higher returns can be seen in figure 1, which shows the amount of income that would be available to an individual under several alternative strategies for converting one’s nest egg into retirement income. The "annuity" (solid blue) line shows the income stream from a single life annuity with a fixed payment stream. It shows the $7,704 of

\[\text{All calculations in figure 1 are based on the following data: On April 19, 2004, according to www.immediateannuity.com, a 65-year old male with a $100,000 premium could purchase a single premium immediate life annuity that would make monthly payments of $642 per month, or $7,704 per year. On this same date, the yield to maturity for a 10-year U.S. Treasury Strip was 4.58 percent, and this interest rate is used throughout the examples in figure 1. The 10-year Treasury strip yield was selected because it provides an extremely close approximation (within 1/20th of 1 percent) of the expected present discounted value of annuity benefits that are obtained by using the full Treasury strips yield curve on that date. Mortality rates and life expectancies are those for a 65 year-old man, based on the 1939 birth cohort life table from the 2004 Social Security Trustee's Report. Calculations are done assuming that all withdrawals from the account occur at the end of each year, after interest has been credited.} \]
annual income that would be available for life to a 65-year-old man who purchased a standard life annuity contract with an initial premium of $100,000. This strategy is then compared to three alternatives: (1) a “self annuitization” strategy, (2) an “amortization” strategy, and (3) a “one divided-by remaining life expectancy” (1/LE) strategy. I now explain each of these in turn.

The “self-annuitization” (dotted blue) line shows what happens if this same individual simply invests his $100,000 in a non-annuitized account earning the market rate of interest available on the same date, but still

Figure 1

Note that for illustrative purposes, we are focusing on a single life annuity product here, but more complicated types are available and discussed in the appendix beginning on page 16. While the examples here are done using a fixed nominal annuity, the basic logic – that an annuity provides a higher payout than an unannuitized portfolio – holds for other assets besides a fixed interest rate bond.
consumes the same $7,704 per year in income that the life annuity would have provided. Because this individual is not benefiting from the extra return that an annuity provides, this strategy is unsustainable. In fact, he would run out of money at age 85. Strikingly, approximately 30 percent of today’s 65 year olds will still be alive at that age.

The “amortization” (dark gray) line shows another alternative that is more sustainable, in that it provides a steady source of income, but only until age 100. In this case, the individual simply invests the money at the going market interest rate and “amortizes” it (i.e., spread it evenly) over 35 years, from ages 65 to 100. As the graph clearly shows, the amount of income that this strategy provides is nearly 25 percent lower than that provided by the annuity. Furthermore, the amortization strategy still imposes some risk; in the event that the individual lives beyond age 100, he would have no money left to consume under this approach, whereas he would still have income if he had purchased a life annuity.

The “1 / LE” (dotted light gray) line shows what happens if an individual follows a more “sophisticated” draw-down strategy, one that is similar to one of the methods permitted by the IRS for meeting minimum distribution requirements from qualified pension plans. In particular, the strategy is based on consuming a fraction of remaining wealth that is proportional to the individual’s remaining life expectancy. The important feature of this approach is that, once again, the income stream is always lower than that provided by a life annuity. Indeed, the income from this approach never exceeds 94 percent of the annuity income level, and falls to less than 40 percent by the time a person is in his or her early 90s.

The potential value of life annuitization has been amply demonstrated in the economics literature. Numerous studies have demonstrated that the ability to purchase a life annuity to provide retirement income can substantially improve the overall financial well-being of retirees.12

10This calculation is simply a 35-year nominal amortization of the initial wealth at an interest rate of 4.58 percent.
This is precisely because annuities can provide a higher level of sustainable consumption than alternative approaches, and can provide a guaranteed floor of income that cannot be outlived. Just as basic insurance theory teaches us that risk-averse consumers can be made better off if they are able to purchase insurance against dying too early, incurring large medical bills, or experiencing the loss of a home, so too does insurance theory teach that individuals would be better off if they insure against the risk of living “too long” and having inadequate resources to maintain their standard of living. Unfortunately, research suggests that many individuals do not fully understand the potential benefits of annuitization, and therefore few individuals currently purchase private annuities to supplement their Social Security and/or DB plans.13

PUBLIC BENEFITS OF ANNUITIES

Our nation is in the midst of an ongoing demographic shift that is leading to an ever-larger share of our adult population being out of the work force. The ratio of working-age (20-64) to retirement-age (65+) persons in the U.S. has been falling for several decades. Today, there are approximately 4.8 working-age individuals for every person over age 65. In the next three decades, that ratio will drop to only 2.8. These demographic trends will put increasing pressure on federal programs targeted at the elderly. Indeed, the long-term fiscal pressure that these demographic changes are placing on Social Security and Medicare are well known.14 As recently noted by Federal Reserve Chairman Alan Greenspan, “The dramatic demographic change is certain to place enormous demands on our nation’s resources – demands we almost surely will be unable to meet unless action is taken.”15

In addition to Social Security and Medicare, there are a number of means-tested programs that are designed to assist elderly individuals

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14For example, see the 2004 Social Security Trustee’s Report.
who do not have sufficient resources to make it on their own. Programs like Supplemental Security Income and Medicaid are designed to serve as our society’s safety net, providing a minimum level of income and assistance with medical expenditures for those who reach advanced ages with insufficient resources.

While there will always be a need for programs to help those who are in need, it is important for policymakers to explore ways to minimize dependence on these programs by individuals who with proper planning could have avoided such dependence. Life annuities may be an important tool in this process. For that segment of the population that builds a sufficient nest egg, life annuities are a vehicle through which these assets can provide a minimum income floor that will keep retirees out of poverty and off of means-tested programs. Absent adequate opportunities for annuitization, there will be retirees who, by chance or through improper planning, will find themselves living longer than expected with too few resources to “go it alone.” Many individuals do not appear to fully appreciate the financial risk they face when they fail to insure against longevity risk, and as such, do not fully understand the value of life annuitization.

As such, there are two reasons for policymakers to care about annuitization policy. The first is a desire to help Americans achieve lifelong financial security, so that they can maintain a reasonable standard of living in retirement. The second is to try to limit the future fiscal pressures that will be placed upon federal, state and local governments from means-tested programs at a time when the nation’s entitlement programs will already be under significant financial stress.

Policymakers have long recognized the value of using public policy to provide incentives for households to increase their retirement savings. For example, there are now a wide range of financial tools available to provide individuals with opportunities to save for retirement in a tax advantaged way. At the same time, there are virtually no tax or other
policy incentives in place to encourage households to engage in careful dis-saving, especially among those households with limited access to employer-sponsored retirement plans. Policymakers concerned with lifelong retirement income security should give careful consideration to both issues.

CONCLUSIONS

Uncertainty about length of life is one of the most important sources of financial risk facing retirees. Thanks to dramatic advances in life expectancy, individuals are living longer than ever before, and are spending a larger fraction of their lifetimes in retirement.

As the baby boomers enter into their retirement years, public policy and public attention have increasingly focused on providing incentives for workers to save and invest to build a nest egg for retirement. With retirees now facing retirement periods that stretch into the decades, accumulating wealth is no longer enough. The new retirement challenge is finding ways for individuals to ensure that this nest egg can be converted into a sustainable stream of lifetime income that will last for the rest of one’s life.

The shift in the U.S. retirement landscape towards increased self-reliance underscores the importance of this new retirement challenge. Future retirees are less likely to be able to depend on annuitized payouts from DB plans to take care of this “longevity risk” problem for them. Additionally, mounting fiscal pressure on the Social Security system means that future retirees may not be able to rely on Social Security to replace as high a fraction of earnings as it has done in the past.

Life annuities are the only financial instruments available to individuals that insure against longevity risk. By allowing retirees to exchange a portion of their retirement nest eggs for a guaranteed lifelong stream of
income, life annuities have the ability to protect retirees from substantial
declines in their standard of living at older ages. As such, economic
theory suggests that life annuities ought to play an important role in the
portfolios of retirees.

Providing adequate opportunities for retirees to annuitize their retirement
savings can represent a substantial benefit to retirees. In addition,
because of the possibility that some retirees may spend down their nest
eggs too quickly and potentially become reliant on means-tested govern-
ment programs, the increased availability of annuities also may have
positive long-run budgetary implications for the federal, state and local
governments.
TYPES OF ANNUITIES

The examples discussed beginning on page 9 were based on the simplest form of a life annuity, namely, an immediate fixed annuity on a single life. If this single life annuity was the only type of product available for insuring longevity risk, it might be considered unattractive to some individuals, particularly those concerned about the retirement income security of a spouse. Fortunately, life annuities come with a variety of features and options that make it easier for individuals to meet their retirement income needs. There are several important dimensions along which annuity products can be designed, including:

Number of Lives

When considering retirement security, it is important that individuals and policymakers consider the retirement income needs of spouses, and possibly other family members. For example, if a married couple converted their entire retirement nest egg into a “single life annuity” on the husband, then upon his death, the wife would experience a substantial decline in income. Fortunately, “joint life” annuities are commonly available. Unlike a single life annuity which pays out only as long as a single individual is alive, a joint life annuity is structured to provide income for as long as either member of a couple is alive. Naturally, because a joint life annuity will, on average, make more payments than would a single life annuity, this option reduces the level of income available to the annuitant. Depending on the couple’s preferences, the annuity can be designed to provide the same income after the death of a spouse, or to provide a reduced level of income to the survivor.

Fixed, Escalating, or Variable Payouts

When faced with a potentially lengthy retirement period, some retirees will be justifiably concerned about protecting themselves against the erosive effects of inflation on purchasing power. Further, some retirees may wish to continue to hold a diversified asset portfolio with some equity market exposure in order to pursue higher expected returns, while others may prefer to minimize the risk to their portfolio. While most life annuities currently sold in the U.S. have payments that are constant over time or that escalate at a predetermined rate, other more flexible payout trajectories are available. For example, it is possible to purchase variable
life annuities that provide longevity insurance while simultaneously providing retirees with the opportunity to diversify their portfolio with a broad range of asset classes. While it is not yet widely available, it is possible to provide a variable life annuity with payouts linked to the return on inflation indexed bonds, thus achieving longevity insurance in a form that provides reasonable insurance against inflation risk.16

The way in which a life annuity is able to provide a higher level of income than alternative investments is that the assets of those annuitants who die earlier than average can be used to provide more income to those who live longer than average. This is made possible because annuitants give up the right to include the annuitized money in their estates when they die, i.e., the annuitized resources cannot be bequeathed to one’s heirs. Of course, individuals who wish to leave an inheritance can simply leave that portion of their assets that they would like to bequeath in a non-annuitized form, and only annuitize those assets that they wish to use for their own consumption. For those individuals who wish to purchase annuities but, for whatever reason, would like to see their estate receive a portion of their original premium payment in the event of an early death, it is possible to purchase annuities with various guarantee options. These range from providing a minimum number of monthly payments regardless of the age of death to offering a partial return of premium upon death. Of course, such guarantees are not free – choosing a guarantee option decreases the amount of income available to the annuitant(s) while living. The key point on annuity design is that life annuity products can be designed to meet a number of investment and other objectives, while still providing the important protection against living longer than one’s nest egg.

16For example, the Index Linked Bond Account offered by TIAA-CREF provides a participating variable life annuity, the assets of which are invested predominantly in Treasury Inflation Protected Securities, providing a relatively high degree of inflation protection in a life-annuitized form.
Americans for Secure Retirement is a new, broad-based coalition of groups working to ensure that every person has an adequate standard of living throughout his or her retirement. Its members represent women, farmers, minorities, self-employed, small businesses, insurance industry and taxpayers – among others. We’re working with policymakers to avert a looming retirement crisis by making it easier for retirees to secure a guaranteed paycheck for life through products like life annuities.

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