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## National Annuity Awareness Month – Annuities for Retirement Income

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In the first part of our **National Annuity Awareness Month** series, we discussed how fixed annuities can be a good option to help you grow and protect your retirement savings. Now, let's review how annuities can help you plan for a lifetime of income security.

Annuities are insurance company products designed to help protect you against the risk of outliving your savings. They can provide growth opportunities and income that can last a lifetime. People are living longer — Americans who reach age 65 today are likely to live for another 20 years<sup>1</sup> — and pension plans continue to be a thing of the past. Individuals need alternative solutions to supplement their Social Security retirement benefits so they can pay their bills and continue to enjoy their lifestyle — that's where an annuity product can come in!

Some immediate annuity [products](#) can provide you with a reliable and consistent income stream. Although the beneficiary and payout options may differ, the general premise remains the same. You pay a sum of money to an insurance company and in return, the insurance company agrees to pay you a guaranteed amount each month for a certain period of time — or for the rest of your life.



In fact, these annuities can also offer predictable and dependable income payments, in a schedule that is designed by you. Your payments would not change in amount or frequency. And, while economic conditions or investment returns may change, you can enjoy the security of a guaranteed income with no stock market risk.

Missed our first blog in this annuity awareness series? Read it [here](#)! Find more information about how Sagicor's [annuity products](#) can help you protect your retirement income, or [contact us](#).

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Sources:

<sup>1</sup>cdc, "[National Vital Statistics Reports](#)," 5/7/2019.

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