

SPIA Sales Solutions

Women are a key market for single premium immediate annuities

Help Women Meet Their Retirement Income Needs

You play an important role in helping women meet their long-term retirement income needs. Studies show several factors impact women in retirement:*

- Women have a longer life expectancy than men, therefore, they may need retirement income longer
- There is a greater chance that married women will outlive their spouses
- Single older women, whether widowed or not, experience more economic disadvantage than single men

On average, women earn less money than men and generally for a shorter portion of their life. Therefore, women tend to have less in their employer-sponsored retirement accounts than men.

All of these factors put women at risk of outliving their retirement income. A single premium immediate annuity (SPIA) is the only product that can provide guaranteed income for as long as they live.

Key life events provide opportunities to offer a SPIA

There are key life events that present opportunities to talk with women about how a SPIA can offer long-term retirement security:

- When they (or their spouse) retires
- Upon the death of their spouse
- When an inheritance or settlement is received
- When they need to address tax issues

These key events also may provide the funding source for a SPIA. A portion of the client's IRA, 401(k), life insurance death proceeds, settlement or inheritance can be used to purchase a SPIA.



Underwritten by
United of Omaha Life Insurance Company
A Mutual of Omaha Company

SPIAs Are a Good Fit for Women

According to a 2023 LIMRA Study**, just 6 in 10 Americans surveyed are confident their savings and investments will last at least until age 90. The survey also finds that the confidence level increases sharply with the amount of household investible assets.

Women purchase the majority of immediate annuities (62%), according to LIMRA's Income Buyer Annuity Study. The average age of an immediate fixed annuity buyer is 72 years old. The vast majority of SPIA buyers are not wealthy, which is another reason they need guaranteed income that will last throughout retirement.

Older women clients also:

- Have a comfort level with guaranteed products
- Are looking for long-term security in retirement
- Will appreciate the simplicity of an immediate annuity

United of Omaha Life Insurance Company offers a variety of SPIAs to choose from, each with unique selling features that can be tailored to client needs, but all providing the client with a guaranteed, reliable income stream they can't outlive.

In the LIMRA study, it was also noted that regardless of income sources, today's workers overwhelmingly agreed that a lifetime guaranteed income could provide peace of mind. And this sentiment has grown 10% in just the past four years from 2018 to 2022, all as workers continue to awaken to the reality that social security and pensions won't provide enough income to cover their basic living expenses in retirement.

Remember, women will need retirement income for many years and a SPIA is the only product that can provide them an income for life... guaranteed.

*Income Annuity Buyer study: Creating Guaranteed Lifetime Income, CANNEX and LIMRA Secure Retirement Institute, published 2016, www.cannex.com

**LIMRA study: "It's No Longer Your Parents' Retirement", published February 2023, www.limra.com

Withdrawals before age 59½ are subject to a 10% federal income tax penalty. Consult with a professional tax advisor before taking any action that may have tax and legal consequences.

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