

## AN ANNUITY REVIEW WORKSHEET

# Know Your Annuity

*What to gather, what to look for, and what to ask,  
whether you own one or are considering one.*

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Prepared for \_\_\_\_\_

Date \_\_\_\_\_

## Before you start

Annuity contracts are long and complicated, and very few people read theirs. Somebody sold it to you, and maybe it was the right call. Maybe it wasn't. Either way, you deserve to know what you own.

If you are considering an annuity, the same details matter, and the time to learn them is before you sign. Use the part of this worksheet that fits you and bring it to our conversation, finished or not.

### A

#### If you own one

Gather the contract and statement, then fill in what it says. Pages 2 and 3.

### B

#### If you're considering one

The questions to ask before you sign anything. Page 4.

### C

#### Either way

Four plain questions every annuity decision comes back to.

*Sometimes the answer is keep it. Sometimes an annuity is the right tool for the job, and sometimes something else fits better. You won't know until the details are on the page.*

## PART A · IF YOU OWN ONE

# Gather your papers

The two that matter most

- ☐ The contract itself, including every rider page and endorsement
- ☐ Your most recent annual statement

Helpful if you have them

- ☐ Any quarterly statements since the annual one
- ☐ The surrender charge schedule (usually on the contract data page)
- ☐ Details of any income rider or death benefit rider, including what each costs per year
- ☐ The illustration you received when you bought the annuity
- ☐ Your current beneficiary designation
- ☐ The insurance company's customer service number, from your statement

## Can't find the contract?

The insurance company will send a duplicate. Call the number on your statement and ask for one. We can help you make that call.

PART A, CONTINUED

# What your contract says

Copy these from the contract and your latest statement. Leave blank anything you can't find; we'll find it together.

| Item                                                             | From my contract |
|------------------------------------------------------------------|------------------|
| Insurance company                                                |                  |
| Contract type (fixed, fixed indexed, variable, or income)        |                  |
| Issue date                                                       |                  |
| Contract anniversary                                             |                  |
| Current account value                                            |                  |
| Current surrender value (what you'd get if you cashed out today) |                  |
| Cost to cash out today (account value minus surrender value)     |                  |
| Surrender charges end on                                         |                  |
| Annual fees, including riders                                    |                  |
| Income rider? If yes, the income base (benefit base)             |                  |
| Death benefit                                                    |                  |
| Beneficiary                                                      |                  |

Account value and income base are two different numbers. The account value is the money in the contract. The income base is used only to figure what an income rider will pay, and it usually can't be taken out as a lump sum. Rider fees are often charged on the income base, not the account value.

## PART B · IF YOU'RE CONSIDERING ONE

# Ask before you sign

An annuity can be the right tool for the right job. Before you sign anything, get a written answer to each of these.

How long is the surrender period, and what would it cost to take my money out early?

What are the yearly fees, including any riders?

How does the income work, and when can it start?

What exactly is guaranteed, and which insurance company stands behind the guarantee?

How is the person recommending it paid?

What else could do this job, and why is an annuity better for me?

## EITHER WAY

# The four questions

Whether you own an annuity or are considering one, every decision comes back to these. Write down what you know now; we'll fill in the rest together.

What is it really costing me each year, including rider fees?

When do the surrender charges end, or when would they?

What income will it produce, and when? What won't it do?

Does it fit the rest of my retirement plan?

## LAST STEP

# What to bring to our conversation

- ☐ This worksheet, finished or not
- ☐ Your annuity contract, with every rider page
- ☐ Your most recent annual statement
- ☐ Any illustration or proposal you've been given for a new annuity
- ☐ Recent statements for your other retirement accounts

## WHEN YOU'RE READY

## Let's look at it together.

A complimentary review with Ruth D. Goldstein, CFP®, ChFEBC<sup>SM</sup>, in person or by phone. Call (404) 703-6151.

### About this worksheet

Know Your Annuity is provided for educational purposes. Completing it creates no advisory relationship and no obligation to buy anything. Nothing in it is a recommendation to buy or sell any security or insurance product. A review is educational and there is no obligation. Sometimes the answer is to keep the contract you have.

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