

JUST.

**A Paraplanner's introduction to
guaranteed income**

LEARNING OBJECTIVES

By attending this session, you will be able to:

- Understand the role and relevance of a Guaranteed Income for Life (GIfL) in retirement planning.
- Consider the developments in underwriting and how this can improve client outcomes
- Understand the options available on an annuity

RISK AND RISK MANAGEMENT

Client

Longevity risk

Market and sequencing risk

Inflation

Changing circumstances

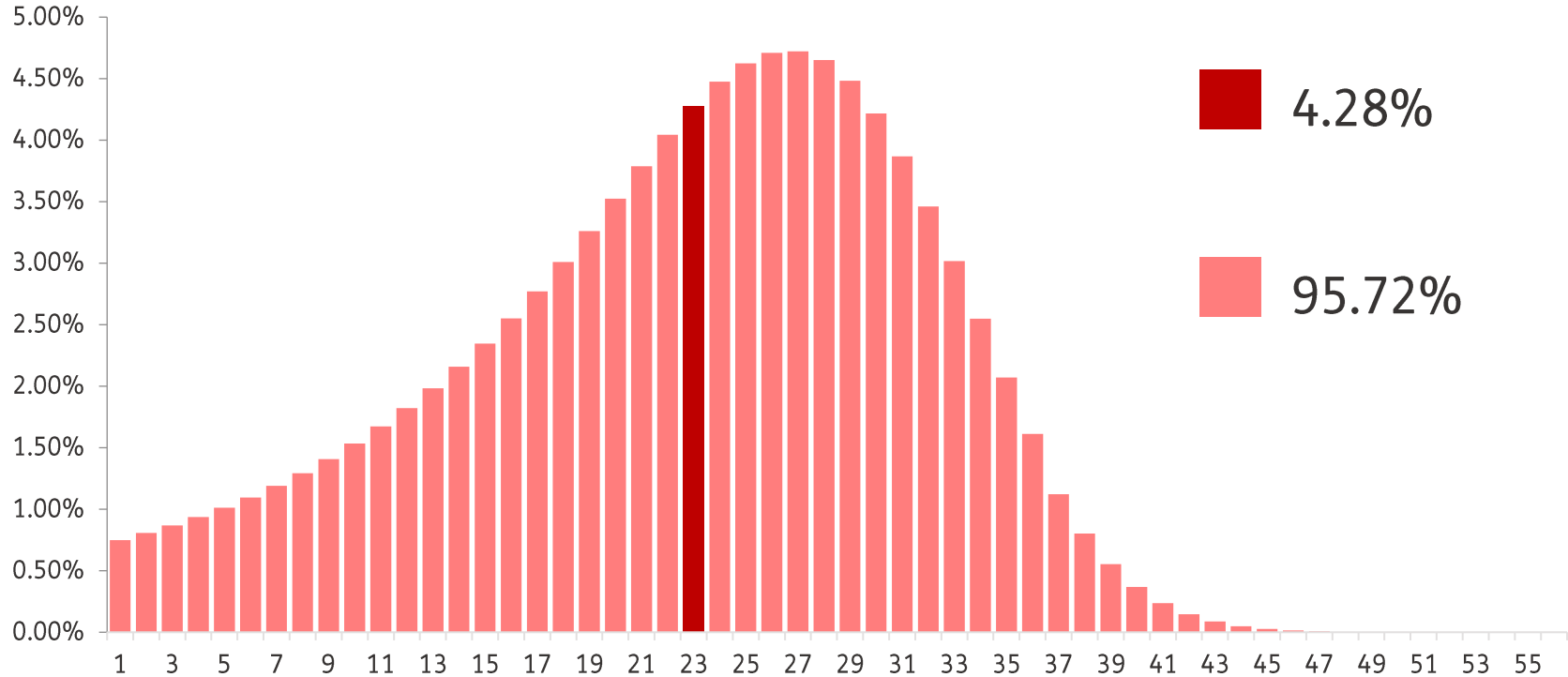
Risk of ruin

Emotional risk

Cognitive risk



LONGEVITY IS PRETTY IMPORTANT TOO!



Source: figures derived from the ONS 2018-based projection for the UK population.. Probability of death by year for a typical female aged 65 in UK population 1st January 2021.

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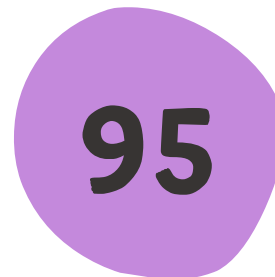
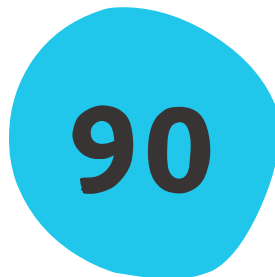
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LONGEVITY CALCULATION

$${}_{t|1}q_{\chi} = q_{(n+t)} \prod_{i=n}^{n+t-1} (1 - q_i)$$

THE LONGEVITY CHALLENGE – THE LONGER WE LIVE.....

Age:



Male: +5.8 years = 90.8

Female: +6.8 years = 91.8

+4.0 yrs = 94.0

+4.6 yrs = 94.6

+2.7 yrs = 97.7

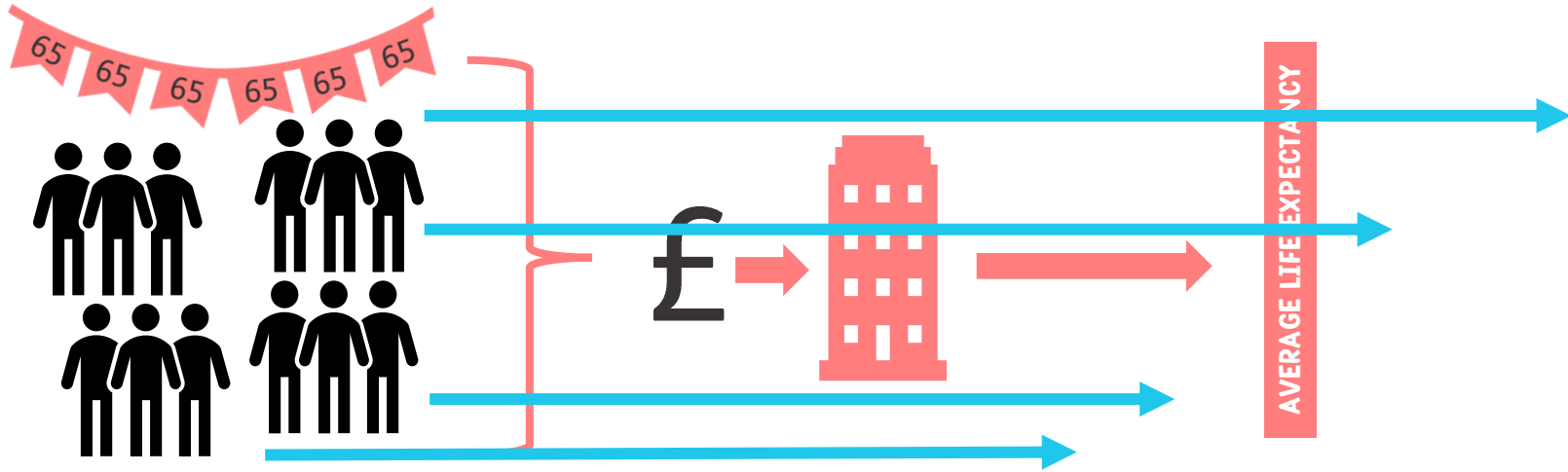
+3.0 yrs = 98.0

Source: Office for National Statistics - Period expectation of life based on data for the years 2018-2020 for the UK, cohort life expectancy, for males and females, at the ages shown. Figures released 23/09/2021

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LONGEVITY RISK POOLING



The insurance company can calculate the capital cost of a given amount of income based on average life expectancy and use the value of mortality credits to cover the cost of those who live longer

DBAAT – REPLACING THE INCOME

The client may not be reliant on income from the scheme if they can produce the same income via a suitable alternative, with or without a guarantee, and this income is able to meet their needs throughout retirement.

For example, if the recommendation is to transfer to a personal pension and the cash flow modelling (in real terms) evidences that with a sustainable withdrawal rate the client will not run out of money in retirement, allowing for beyond average life expectancy and stress testing of returns.

CLIENT'S ESTIMATED EXPENDITURE

Essential expenditure – e.g.:

- bills that the client must pay
- very hard or impossible to reduce

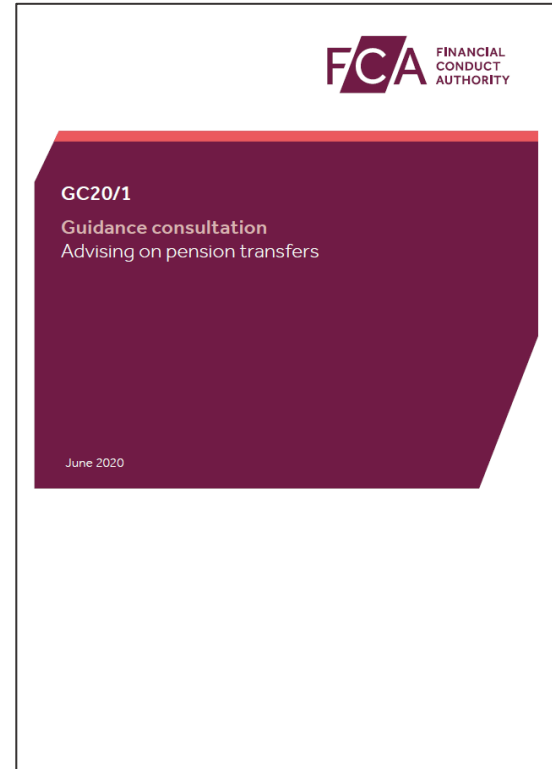
Lifestyle expenditure – e.g.:

- holidays
- eating out

Non-discretionary

Discretionary expenditure – e.g.:

- luxury items
- gifts
- savings

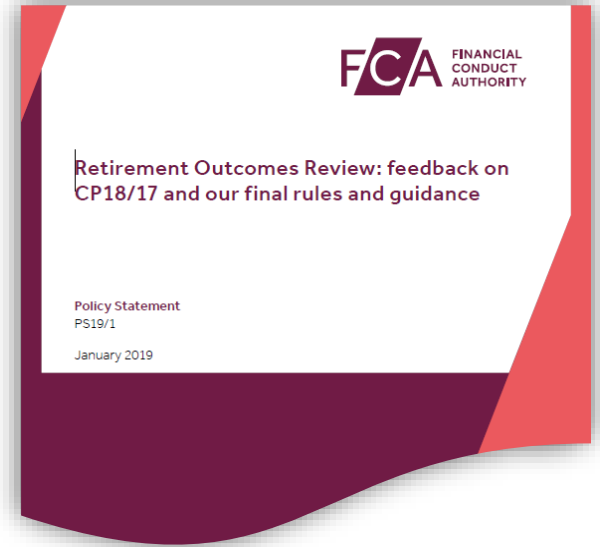


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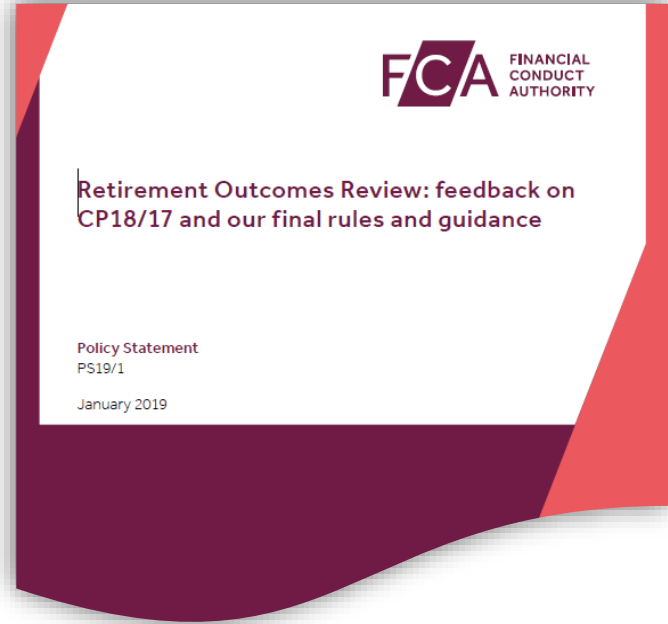
SAFETY FIRST – LET’S GET PERSONAL

FCA Policy Statement 19/01

- Ask those consumers who **express an interest** in buying an annuity, questions to decide whether they are potentially eligible to buy an enhanced annuity
- Use the enhanced annuity information, where relevant, to generate a market leading annuity quote



THE IMPORTANCE OF PERSONALISATION

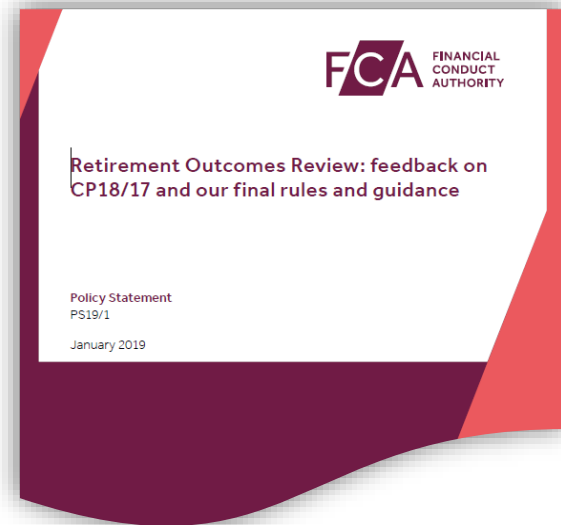


“It remains firms’ responsibility to ask sufficient questions to establish eligibility and generate a market leading enhanced annuity quote”

WHAT QUESTIONS SHOULD BE ASKED?

For the purpose of COBS 19.9.6AR, **examples** of the sorts of health and lifestyle circumstances which may indicate that a *retail client* is eligible for an enhanced annuity are:

- Whether the *client* is or was a **smoker**
- **Height, weight and waist size**
 - and whether these are outside normal ranges
- Number of units of **alcohol** the *client* consumes per week
- **Medication** for
 - high blood pressure or high cholesterol
 - serious health conditions



5 HEALTH QUESTIONS

– IDENTIFYING THE CORRECT BENCHMARK INCOME

Could you get more in retirement?

Are you currently a regular daily smoker, or have you been in the last five years?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Are you currently taking daily prescribed medication for a diagnosed medical condition?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Have you ever received hospital treatment for a diagnosed medical condition?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Does your height to weight ratio put you in the amber zone, using the table on page 2?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you regularly drink alcohol on a weekly basis?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

GOING FURTHER

Retirement Health Form

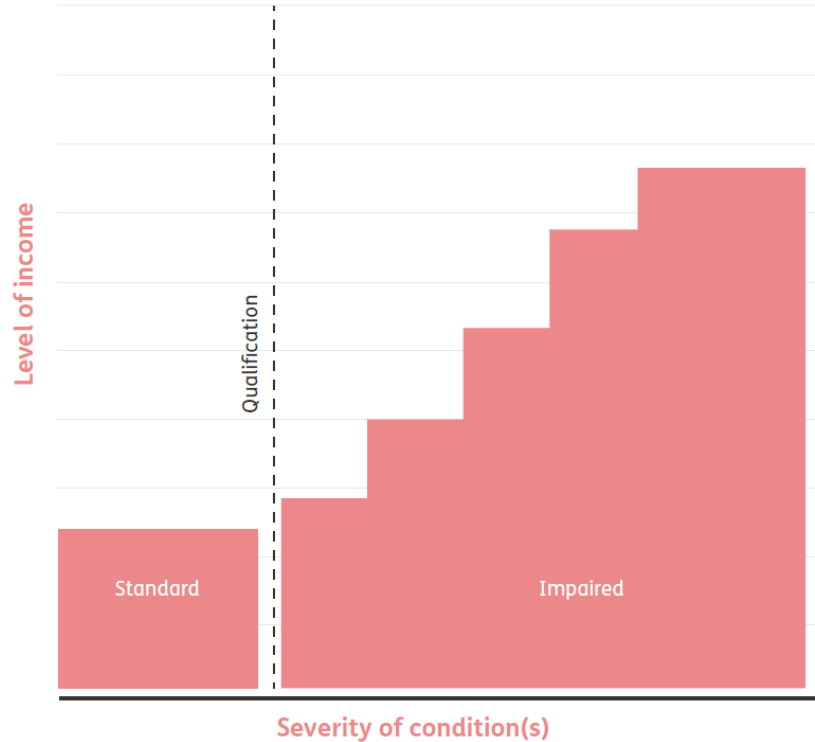
- Additional question sets based on ‘gateway’ answers
- More accurate indication of available rate
- Updated consent for information to be shared with the market



UNDERWRITING – NEW AND OLD THINKING

Old
thinking

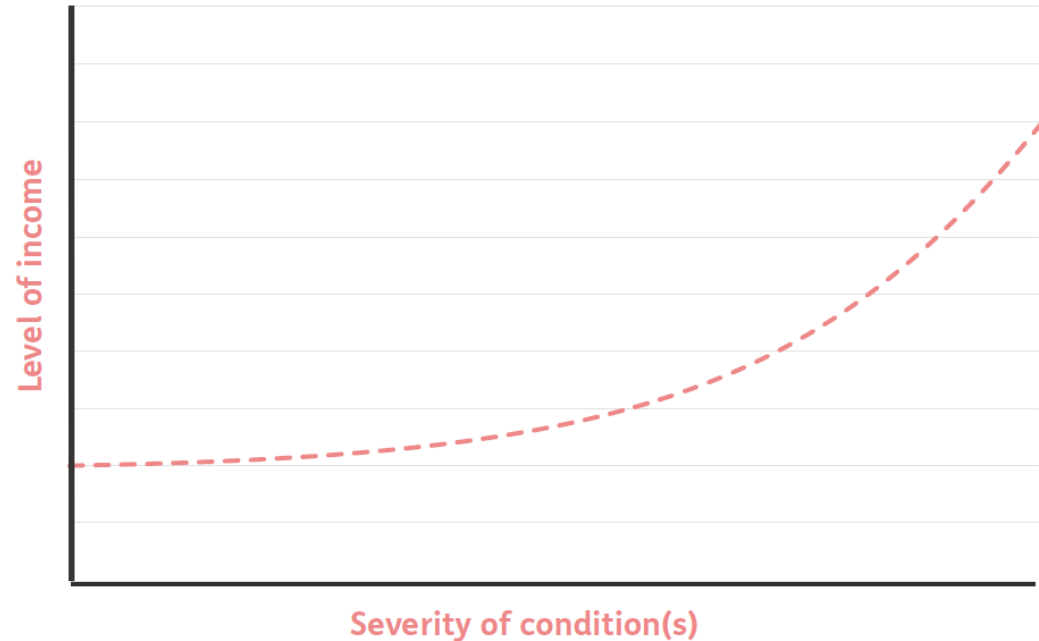
Chart 1: If you're 'standard', you're not underwritten



UNDERWRITING – NEW AND OLD THINKING

New
thinking

Chart 2: At Just, everyone receives a personal rate



WHO GETS THE MOST INCOME?



Bob

Marital Status
Married

Height/Weight
Imperial
5ft 10in / 13st 10lb

Weekly Alcohol
Consumption
7



Mary

Marital Status
Single

Height/Weight
Imperial
5ft 4in / 11st 11lb

Weekly Alcohol
Consumption
18

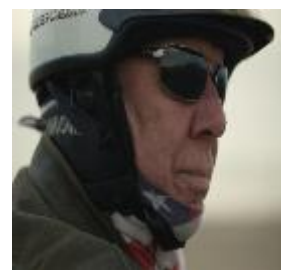


Sarah

Marital Status
Widowed

Height/Weight
Imperial
5ft 5in / 9st 12lb

Weekly Alcohol
Consumption
15



Dave

Marital Status
Separated

Height/Weight
Imperial
5ft 10in / 17st 11lb

Weekly Alcohol
Consumption
27



John

Marital Status
Divorced

Height/Weight
Imperial
5ft 9in / 8st 4lb

Weekly Alcohol
Consumption
22

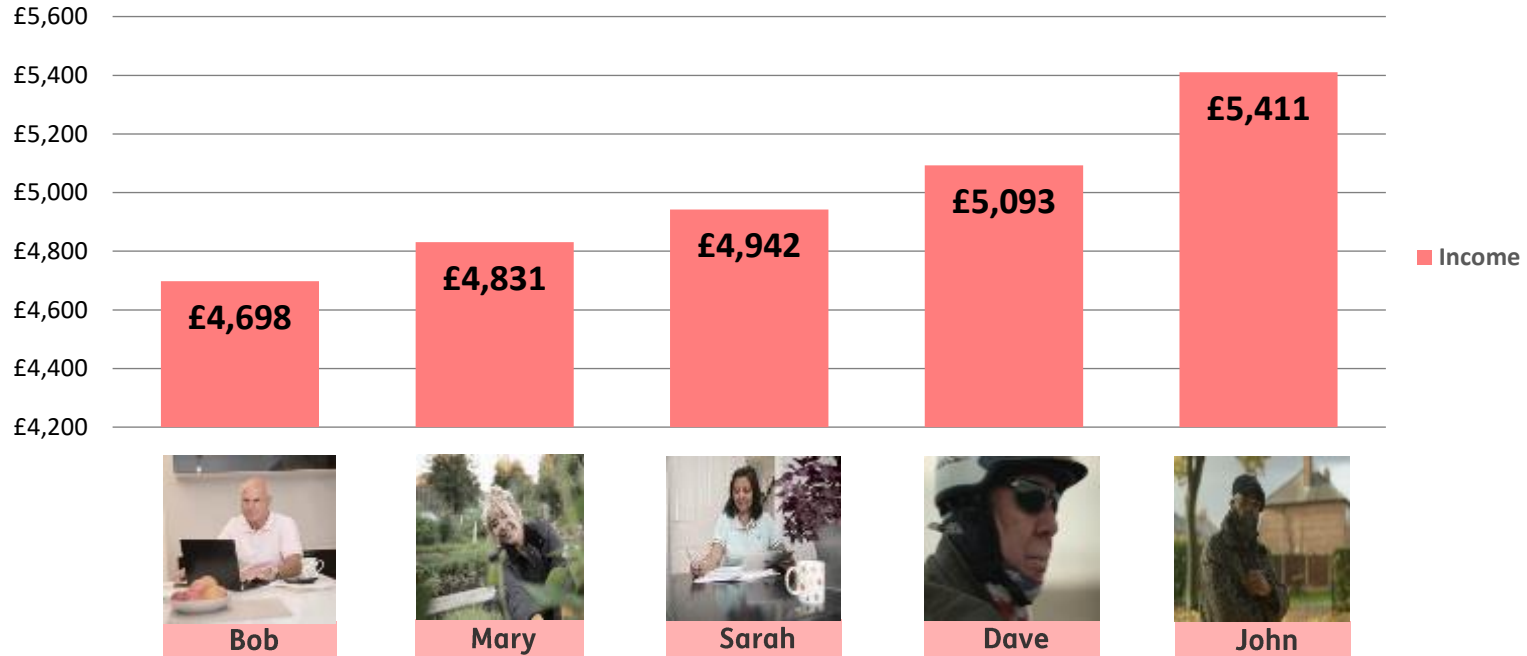
Source: Just rates 6 Jan 2022. Individual aged 65, £100,000 purchase price, 'lifestyle' details as shown. Postcode RH2 7RT. Payable monthly in advance, 5 year guarantee period, no escalation and no spouses benefit. Allows for 2% adviser charge.

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LITTLE THINGS MEAN A LOT

Income



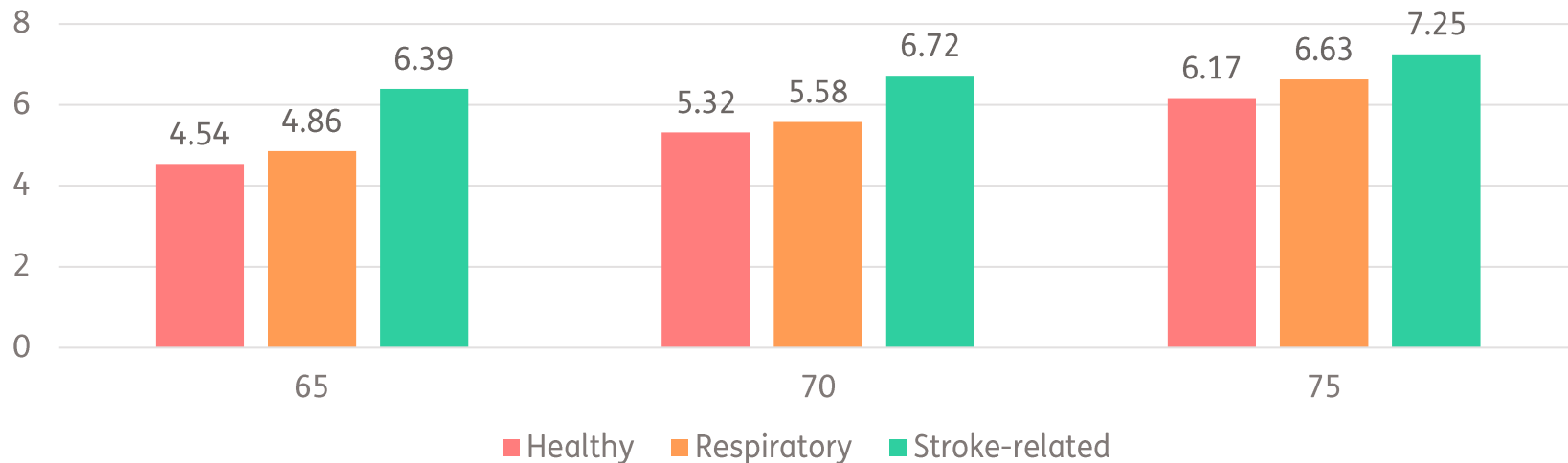
Source: Just rates 6 Jan 2022. Individual aged 65, £100,000 purchase price, 'lifestyle' details as shown. Postcode RH2 7RT. Payable monthly in advance, 5 year guarantee period, no escalation and no spouses benefit. Allows for 2% adviser charge.

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WHERE DO RATES NEED TO BE?

% annuity rates



*Based on an individual with a fund value of £100,000. An annuity being payable monthly in advance, no dependant's pension, no escalation, 10 year guarantee period, no value protection.

Rates taken from Just, and cover June 2021 to November 2021.

Healthy Life – post code only.

Respiratory – COPD diagnosed 13 years ago, lung function minimally impaired, hospitalised two years ago, takes one medication.

Stroke related – 2 CVAs in the last five years, ongoing problems, takes one medication, activities of daily living affected.

TOP TIPS FOR PERSONALISATION

Explain the importance of assessing health and lifestyle

GIFL can always be personalised

Look for positive indicators

Investigate further and seek certainty

Check health and lifestyle for spouse or partner

Disclosure can have positive effect of increasing income

Lifestyle factors can also increase income, not just medical conditions

Prescription medication, hospitalisation, smoking, alcohol consumption, BMI, occupation

Medication / dosage, accurate height and weight, alcohol consumption

Will influence the rate and shape of benefits

TOP TIPS FOR PERSONALISATION

Ask your client: “When was the last time you saw your GP?”

Send your client a pre-meeting checklist

Use a specialist at retirement fact find

Answer Yes or No to medical and lifestyle questions

Understand how your portal works

A pre-retirement health check up can reveal unknown conditions

Ask them to gather information about their pensions and their health

Specific questions will uncover not just the facts, but also client priorities

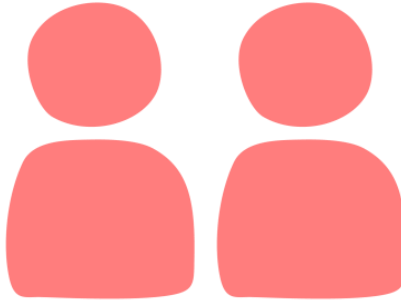
Don't know or blank responses may result in misleading quotes

Is the rate guaranteed or not?

MAKING IT PERSONAL – DEATH BENEFITS



**Guarantee
periods**



**Joint life
GifL solution**



**Value
protection**

DEATH BENEFIT TAX – POST 6 APRIL 2015

		Death before age 75		Death after age 75	
		Beneficiary	Tax	Beneficiary	Tax
Guaranteed income for Life (GIFL)	Lump sum (Value Protection)	Any	Tax-free	Any	Subject to marginal rate income tax
	Income	Any	Tax-free	Any	Subject to marginal rate income tax
Drawdown	Lump sum	Any	Tax-free	Any	Subject to marginal rate income tax
	Income	Any	Tax-free	Any	Subject to marginal rate income tax

EXTENDED GUARANTEE PERIODS

Pre pension reforms

0 – 10 years



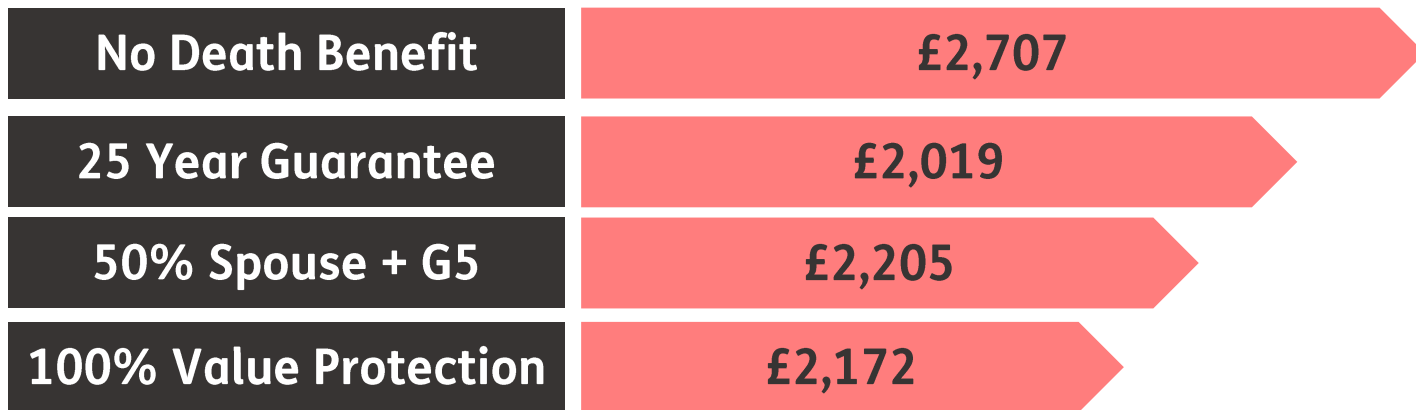
Post pension reforms

0 – 30 years

ANNUITY DEATH BENEFITS



£50,000



Comparisons are based on an individual aged 65 with a £50,000 pension fund after taking a 25% tax-free cash lump sum. They are an ex smoker, diagnosed with Type 2 Diabetes 9 years ago which is managed by taking 1 medication daily, they have no complications. Where there is a dependant's income we have assumed the spouse is 62 and healthy. The above figures are based on an annuity being payable monthly in arrears, no escalation, no overlap where applicable, based on RH2 7RT postcode, where a facilitated adviser charge of 2% has been assumed. Just rates 6 Jan 2022

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VALUE PROTECTION – A LUMP SUM BENEFIT



Full Fund Value

Less	Pension Commencement Lump Sum
Less	Taxable Lump Sum
X	% of Value Protection selected
Less	Gross Payments to date
=	Value Protection Lump Sum

ANNUITY DEATH BENEFITS 100% VALUE PROTECTION



£50,000

Death after 6 months	£1,086	£48,914
Death after 5 years	£10,860	£39,140
Death after 10 years	£21,720	£28,280 (subject to tax)
Death after 25 years	£54,300	

Comparisons are based on an individual aged 65 with a £50,000 pension fund after taking a 25% tax-free cash lump sum. They are an ex smoker, diagnosed with Type 2 Diabetes 9 years ago which is managed by taking 1 medication daily, they have no complications. Where there is a dependant's income we have assumed the spouse is 62 and healthy. The above figures are based on an annuity being payable monthly in arrears, no escalation, no overlap where applicable, based on RH2 7RT postcode, where a facilitated adviser charge of 2% has been assumed. Just rates 6 Jan 2022

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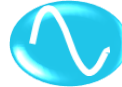




LIFETIME ANNUITIES

- ✓ Provides a guaranteed income for life of policy holder
- ✓ Can build in spouse's income, escalation and death benefits
- ✓ Value Protection – Return of unused capital
- ✓ Guarantee periods - usually between 5 to 30 years
 - ✓ Technically no limit, but most are capped at a maximum of 30 years































FIXED TERM ANNUITIES

- ✓ Provide a guaranteed income over a set number of years
- ✓ The amount of income taken will affect how much capital will be returned at the end of the fixed term - the more income, the lower the return
- ✓ Can elect to not take an income and use product like a savings account that protects the fund from the impact of stock market volatility

WITHDRAWAL STRATEGIES

	ENCASHMENT	BUCKETS APPROACH	NATURAL YIELD	ANNUITY
 Longevity of income				
 Predictability of income				
 Inflation proofing				
 Access to capital				
 Legacy potential				
 Sequence risk protection				

WITHDRAWAL STRATEGIES USING SAFETY FIRST APPROACH

	ENCASHMENT	BUCKETS APPROACH	NATURAL YIELD	ANNUITY
 Longevity of income				
 Predictability of income				
 Inflation proofing				
 Access to capital				
 Legacy potential				
 Sequence risk protection				

MEET DAVE

- 65 years old, married,
- £400,000 SIPP value, transferred from a defined benefit scheme
- Main objective is income
- Has a £5,000 shortfall in non-discretionary income
- Low ability to take investment risk, balanced attitude towards risk
- Fit and healthy, never smoked, 10 alcohol units per week



BEYOND THE BINARY

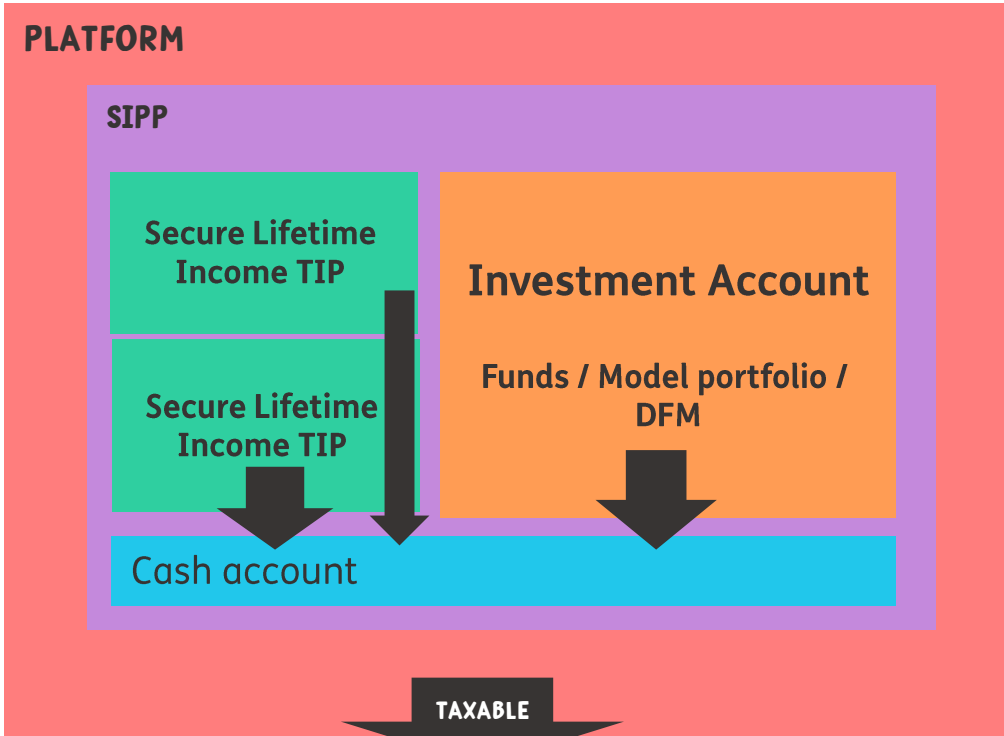
	Self-insure	SLI	SLI
Non-discretionary income	£5,000 @ 95% probability of success to age 100	£5,000 for life	£5,000 for life
Cost of non-discretionary income	£183,100	£104,672	£104,672
Remaining discretionary fund	£216,900	£295,328	£295,328
Discretionary income	£6,312 @ 90% probability of success to age 92	£7,630 @ 90% probability of success to age 92	£6,312 @ 97% probability of success to age 92
Total income	£11,312	£12,630	£11,312
Sustainable withdrawal rate	2.83%	3.15%	2.83%

Example based on a 1,000 economic simulations, 60% mature equity, 40% investment grade bonds, 1.75% total fees, nominal non-discretionary income, discretionary income escalating at 2% p.a.

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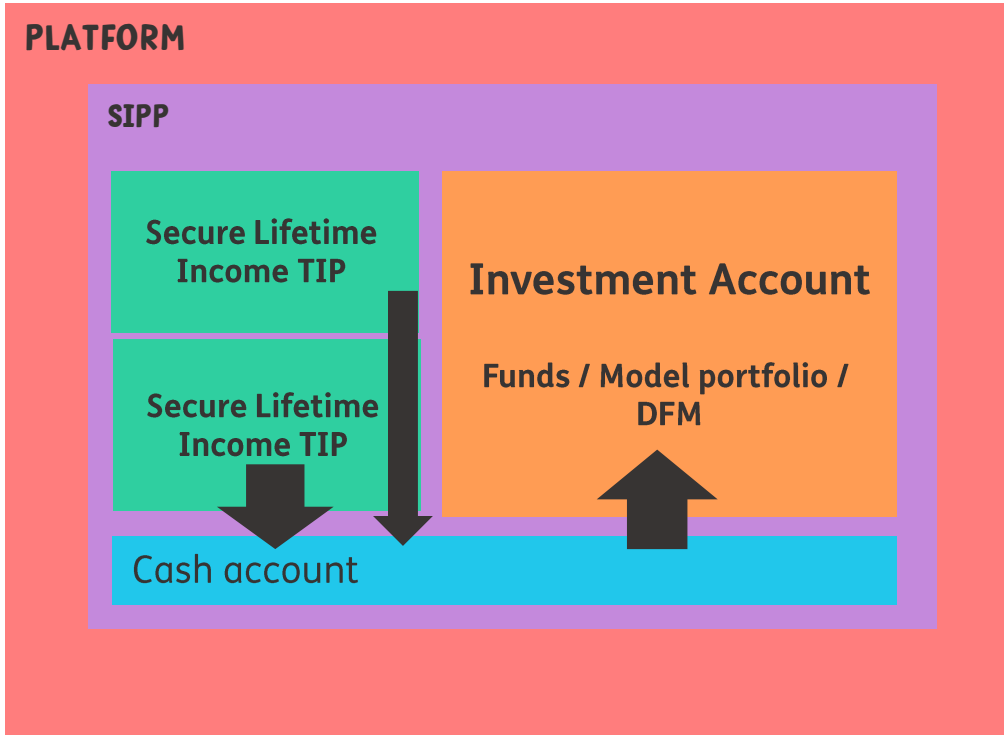
LET'S FOCUS ON THE PENSION BIT (INCOME)



- Secure income paid into SIPP cash account
- Along with any monies from investment account
- And out to client as combined payment (if from more than one source)
- Additional SLI can be bought to increase guaranteed income

Paid directly to client

LET'S FOCUS ON THE PENSION BIT (REINVESTMENT)



OR.....

- Secure income paid into SIPP cash account
- And held if not needed
- Or reinvested within the SIPP
- Does not count towards MPAA or AA
- No income tax to pay unless the income leaves the SIPP
- Could fund other platform assets (subject to income tax on leaving the SIPP)

THE ONLINE JOURNEY – HEALTH QUESTIONNAIRE

The screenshot displays the SPIRE PS online health questionnaire interface. On the left is a dark sidebar with the SPIRE PS logo, a 'SIGN OUT' button, and 'Your client's details' section. The main content area shows a breadcrumb trail, a title, instructions, and a grid of health condition tiles. At the bottom right are links for FAQs, Terms & Conditions, Cookie Policy, and Privacy Policy, along with a copyright notice.

SPIRE PS

Home > Edit client details > **Health Questionnaire** > Quotations > Apply

Personal and Health Questionnaire

Lifestyle Conditions

Each tile below relates to a group of health conditions that your client may suffer from.
If your client has an existing or previous diagnosis for any of these conditions, click the icon or 'Yes' button in the corresponding tile to proceed to the questions for that condition.
If your client has not had a particular condition, click 'No' to skip that condition group, or select the 'No Medical Conditions' button to skip all of them.

Yes No <input checked="" type="checkbox"/>	Yes No <input checked="" type="checkbox"/>	Yes No <input checked="" type="checkbox"/>	Yes No <input checked="" type="checkbox"/>
 Heart Conditions	 Diabetes	 Malignant Cancer	 Stroke
Yes No <input checked="" type="checkbox"/>	Yes No <input checked="" type="checkbox"/>	Yes No <input checked="" type="checkbox"/>	Yes No <input checked="" type="checkbox"/>
 Respiratory/Lung Disease	 Neurological Conditions	 Multiple Sclerosis	 Other Conditions

FAQs
Terms & Conditions
Cookie Policy
Privacy Policy

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Your client's details
Client: Mr. A.N. Other
Gender: Male
DOB: 01/10/1951
Address: N/A, KT24 6DJ
Email: N/A

THE ONLINE JOURNEY – HEALTH QUESTIONNAIRE

The screenshot displays the Spire PS online health questionnaire interface. On the left is a dark sidebar with the Spire PS logo at the top. Below the logo, it shows the user is logged in as 'justuser one' with links for 'Change Password' and a 'SIGN OUT' button. Under the heading 'Your client's details', the following information is listed: Client: Mr. A.N. Other, Gender: Male, DOB: 01/10/1951, Address: N/A, KT24 6DJ, and Email: N/A. The main content area features a breadcrumb trail: Home > Edit client details > Health Questionnaire > Quotations > Apply. The title is 'Personal and Health Questionnaire', with 'Lifestyle' selected and 'Conditions' as an alternative tab. A message states: 'Click the tiles below to fill out the lifestyle questionnaires.' There are seven colored tiles: 'Relationship Status' (purple), 'Height & Weight' (blue), 'Alcohol Consumption' (green), 'Smoking Habits' (dark blue), 'Blood Pressure' (red), 'Cholesterol Levels' (orange), and 'Self Care' (cyan). A 'GO TO CONDITIONS' button is located at the bottom right of the main area. The footer contains links for 'FAQs', 'Terms & Conditions', 'Cookie Policy', and 'Privacy Policy', along with the copyright notice: '© Spire Platform Solutions Limited Company No. 11401397'.

SPIRE PS

Logged in as **justuser one**
Change Password
[SIGN OUT](#)

Your client's details
Client: Mr. A.N. Other
Gender: Male
DOB: 01/10/1951
Address: N/A, KT24 6DJ
Email: N/A

Home > Edit client details > **Health Questionnaire** > Quotations > Apply

Personal and Health Questionnaire

Lifestyle Conditions

Click the tiles below to fill out the lifestyle questionnaires.

- Relationship Status
- Height & Weight
- Alcohol Consumption
- Smoking Habits
- Blood Pressure
- Cholesterol Levels
- Self Care

[GO TO CONDITIONS](#)

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THE ONLINE JOURNEY – HEALTH QUESTIONNAIRE


Statement of Facts for A.N. Other


Date Produced: 01 October 2021

Below are the responses provided in the Secure Lifetime Income Portal, Personal and Health Questionnaire, in respect of A.N. Other.


Personal and Health Questionnaire - Lifestyle choices:

 **Personal Details:**
What is your client's relationship status? **Single**

 **Height and Weight:**
Height: **5ft /8in**
Weight: **14st /10lb**

 **Alcohol Consumption:**
Please provide details of your client's alcohol consumption.
Average units consumed per week **28**

 **Smoking Habits:**
What are your client's smoking habits? **Ex-smoker**
Year started? **1970**
Has your client quit smoking in the last 11 years? **Yes**
How many cigarettes did your client smoke per day? **10**
How much tobacco in ounces did your client smoke per day? **1.5**

 **Blood Pressure:**
Has your client been diagnosed with high blood pressure? **No**


 **Cholesterol Levels:**
Has your client been diagnosed with high cholesterol? **No**


Statement of Facts for A.N. Other

Date Produced: 01 October 2021

Below are the responses provided in the Secure Lifetime Income Portal, Personal and Health Questionnaire, in respect of A.N. Other.

Personal and Health Questionnaire - Lifestyle choices:

 **Personal Details:**
What is your client's relationship status? **Single**

 **Height and Weight:**
Height: **5ft /8in**
Weight: **14st /10lb**

 **Alcohol Consumption:**
Please provide details of your client's alcohol consumption. **Regular or occasional drinker**
Average units consumed per week **28**

THE ONLINE JOURNEY – QUOTES AND COMPARISONS

Secure Lifetime Income - Comparison Document

Client Name: **Mr.. A.N. Other**
Client Date of Birth: **01 Oct 1951**
Premium: **£100,000.00**
Chosen Product: **Secure Lifetime Income**
SLI Provider: **Just**
Prepared On: **01 October 2021**

This document aims to outline some of the differences between the Secure Lifetime Income product you have chosen and the benefits and income that may be available from annuities sourced via the open market.

Product	Provider	Annual Income	Max. Death Benefit	Cash-In Value
Secure Lifetime Income	Just	£5,749.68	£75,000.00	✓
Open Market Annuity - 5 year Guarantee	Just	£5,407.20	£27,036.00	✗
Open Market Annuity - 5 year Guarantee	Scottish Widows Enhanced	£5,601.72	£28,008.60	✗
Open Market Annuity - 10 year Guarantee	Just	£5,336.16	£53,361.60	✗
Open Market Annuity - 10 year Guarantee	Scottish Widows Enhanced	£5,502.96	£55,029.60	✗

UNDERWRITING TOOLS AND CALCULATORS

JUST.

COULD YOU GET A BETTER INCOME IN RETIREMENT?

Your health and lifestyle can have a positive impact on your retirement income – even if you're currently taking drawdown income.

You can achieve a personalised guaranteed income for life (provided by an annuity), which may mean you receive higher income payments.

To start with, your height and weight, marital status, postcode and alcohol consumption can all make a difference to the rate of income that you receive.

In addition to lifestyle factors, your health and medical conditions can further improve your income. If you answer 'yes' to any of the questions on our checklist below, make sure you discuss this with your financial intermediary.

Are you currently a regular daily smoker, or have you been in the last five years? Yes No

Are you currently taking daily prescribed medication for a diagnosed medical condition? Yes No

Have you ever had hospital treatment for a diagnosed medical condition? Yes No

Does your height to weight ratio put you in the θ zone, using the table on page two? Yes No

Do you regularly drink alcohol on a weekly basis? Yes No

IN RETIREMENT?

The cell where the two meet has a θ in it, you could potentially solution or in combination with other health and lifestyle factors.

	5'5"	5'7"	5'8.5"	5'10"	5'11.5"	6'1"	6'3"	6'4.5"	6'6"	Age
30kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	30kg
38kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	38kg
42kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	42kg
44kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	44kg
46kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	46kg
48kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	48kg
50kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	50kg
52kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	52kg
54kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	54kg
56kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	56kg
58kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	58kg
60kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	60kg
62kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	62kg
64kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	64kg
66kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	66kg
68kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	68kg
70kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	70kg
72kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	72kg
74kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	74kg
76kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	76kg
78kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	78kg
80kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	80kg
82kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	82kg
84kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	84kg
86kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	86kg
88kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	88kg
90kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	90kg
92kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	92kg
94kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	94kg
96kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	96kg
98kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	98kg
100kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	100kg
102kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	102kg
104kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	104kg
106kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	106kg
108kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	108kg
110kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	110kg
112kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	112kg
114kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	114kg
116kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	116kg
118kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	118kg
120kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	120kg
122kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	122kg
124kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	124kg
126kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	126kg
128kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	128kg
130kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	130kg
132kg	θ	θ	θ	θ	θ	θ	θ	θ	θ	132kg


Weight (kg)

Height (cm)

Visit: wearjust.co.uk

may apply.

in alternative format.



02/2020

LONGEVITY CALCULATOR

Your indicative results

What's your gender? ● Male ○ Female

How young are you? 65

How is your health? i Excellent Challenging

Reasonable Critical

3 in 4 people like you will live to the age of

80

2 in 4 people like you will live to the age of


86

1 in 4 people like you will live to the age of

91

These results suggest that if you live to the average age of **86** you should plan for your income to last at least **21** years. Be aware, based on your inputs, there is a 50% chance you may live beyond **86** so you need to think very carefully when you consider how long your income may need to last.

PDF/Print



LEARNING OBJECTIVES

By attending this session, you will be able to:

- Understand the role and relevance of a Guaranteed Income for Life (GIfL) in retirement planning.
- Consider the developments in underwriting and how this can improve client outcomes
- Understand the options available on an annuity

IMPORTANT INFORMATION

It is our intention that the information contained within this presentation is accurate. We have taken all reasonable steps to ensure that it is up-to-date and, where relevant, reflects the current views of our experts. However, we do not accept any liability for errors or omissions in the information supplied and if you require clarification on anything, our recommendation is that you contact us at the address below for verification, or call 0345 302 2287.

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