Learning How to Save for Retirement!

2023

CASH Programs and Services

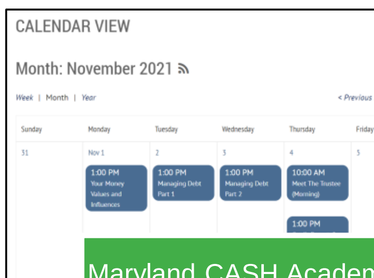
Free Tax Preparation

Financial Education Workshops/Conferences

Benefits Screenings

Financial Coaching & Planning Program

Financial Fitness Fairs



Maryland CASH Academy

Advocacy and Policy

Bank On Maryland

Visit https://cashmd.org/ for more information!

Creating Assets, Savings and Hope

Objectives

Consider "Why?"	"What" – Retirement Goals	"Where" to save/invest?	How to Save
• Why are you saving for retirement? • What do you value?	• What are your retirement goals? • SMART Goals	• Savings and Investment products • What to know before you invest	• How to find the money to save/invest • Saving Tips

CHAT

Envision your own ***retirement****. . .*

The WHY behind your Retirement Savings

Successful Plans depend on goals Rooted in YOUR values

What will bring meaning to your life in retirement?

- How do you want to spend your retirement years?

What matters to you?

- Security?
- Freedom?

What is your desired lifestyle?

- Do you want to travel?
- Where do you want to live?
- Will you downsize and/or live with family?
- Do you plan to continue working or stop working?

Do you hope to leave money to others once you pass away?

- Regular inheritance
- Special Needs Trusts etc.

Financial Well Being

A state of being where a person is meeting their current and ongoing obligations, have secured the future and are able to make choices to enjoy life.

FIGURE 1: THE FOUR ELEMENTS OF FINANCIAL WELL-BEING

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Source: CFPB, Consumer Financial Protection Bureau. MEASURING FINANCIAL WELL-BEING: A GUIDE TO USING THE CFPB FINANCIAL WELL-BEING SCALE

WHAT:
Creating a Retirement Goal

Setting Financial SMART Goals.

Specific	State what will be done with the money involved
Measurable	Write the dollar amount
Attainable	How will it be reached?
Realistic	Do not set goal for something unattainable or unrealistic
Time Bound	State when the goal needs to be reached

SMART Goal Setting

Example:

I want to be financially stable in my retirement

Vs

I want to save/invest enough so that I can retire and stop working at age 67 while maintaining my current standard of living. I will fund my retirement with social security and retirement accounts.

MISSING: <u>How much do you need to save?</u>
Is this achievable and realistic?

How Much Do You Need To Save?

MSRP will be covering How much you need to save

Don’t forget to consider:

- How long you plan to work and life expectancy: length of retirement
- When do you plan to start saving
- Healthcare needs: Impact of future health care costs in retirement
- Retirement Goals specific to you affect cost of retirement: leaving an inheritance, lifestyle, etc.

Retirement Goals/Plans

I want to save **X dollars** so that I can retire and stop working at age 67 while maintaining my current standard of living. I will fund my retirement with social security and retirement accounts.

Break this down. Create a Retirement Plan with smaller goals and strategies to meet your larger retirement goal of X dollars. Review Plan regularly

Plan may include SMART goals around:

- Understanding Net worth and Cash flow
- Setting priorities – Other financial obligations/goals like mortgages, establishing emergency funds
- Creating a budget and sticking to it OR Adjusting your budget
- Managing debt
- Setting a monthly retirement savings and investments goal

Let's begin by setting a monthly savings/investment goal!

Monthly Savings goal - Calculations

Use the Grand Total Savings Needed: Example $500,000 total

Determined by calculating hypothetical future expenses and all income sources including current investments and savings. This will be different for everyone and will need to be reviewed often.

Complex and highly specific - Determine what is best for you and adjust regularly. Get help if you need it!

$$A = \frac{i(FV)}{(1.0+i)^n - 1.0}$$

A = $10,489.51/ year or $874.12 a month

A: Stream of equal annual savings. For our purposes A is our annual savings amount, assuming everything stays the same, no changes to expenses etc.

FV: Future Value (In this example $500,000)

N: Number of years (in this example you will save for 30 years)

i: Growth Rate (assumed annual return – assumed inflation. Example assuming 3% average inflation and 6% average rate of growth then i = .03)

Monthly Savings goal -Estimates

Rule of Thumb: Some suggest saving 10-15% of your current monthly income to maintain your current lifestyle in retirement

- Remember **these numbers make assumptions** including expectation of SS income, healthy growth of investments, same expenses in retirement. This also assumes you've been saving this amount yearly up to this point.

Calculators: FIRNA (Financial Industry Regulatory Authority) yearly investment calculator. **Useful but many caveats/assumptions**

- https://tools.finra.org/retirement_calculator/

Monthly Savings Goal -Start Where You Are

Create a Budget to determine what you can save now and what changes you can make to save more

1. What is your monthly income from all streams – wages, benefits etc.
2. What are your monthly expenses – consider fixed and variable expenses. Don’t forget periodic expenses.
3. Subtract expenses from income – What do you have left to save for your goals
4. What expenses can you decrease and what income can you increase so that you can increase your retirement savings?

Create an Action Plan – Monthly Savings

Example: Andrea has a yearly income of $40,000. She is would like to secure a stable retirement. Her employer will match 7% of her 401K contributions.

1. **Establish your Goal**: ________________________________ **(Make sure it is SMART!)**

2. **Calculate your savings target : $ Total ÷ Total time = How much to save**

   $4,000 ÷ 20 weeks = $20 per week

3. **Where will the money come from? What steps and strategies will you take?**
   Spend less on what? Save more on what? More income? Rule of thumb?

4. **Where will you save?**

Create an Action Plan to reach your GOAL

1. **Establish your Goal**: __Example - Secure employer 401 (k) match by making an automatic monthly contribution of 7%__ **(Make sure it is SMART!)**

2. **Calculate your savings target : $ Total ÷ Total time = How much to save**

In this case the savings target is 7% of monthly gross income based on 40,000 yearly income
= .07 (3,333.33) = $233.33

3. **Where will the money come from? What steps and strategies will you take?**
   Spend less on what? Save more on what? More income? Rule of thumb?

4. **Where will you save?**

Make an **action plan** to reach your goal

1. Pick a goal that saving can help you achieve.

2. Calculate a savings target to plan for your goal.

Total amount needed $

Ex. $400

Time to reach goal ÷

Ex. 20 weeks

Amount to save = $

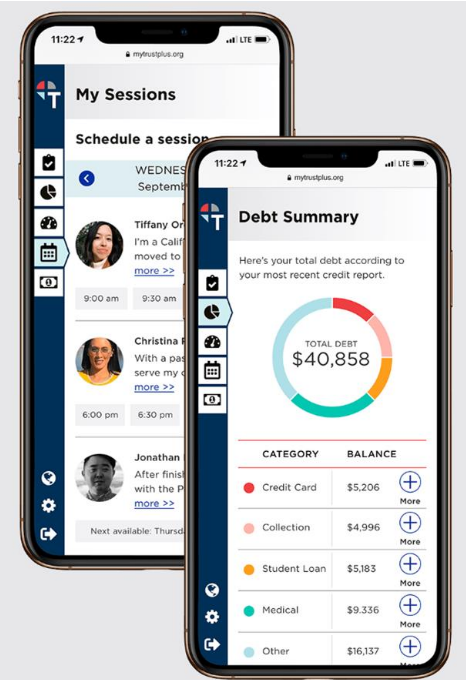
Ex. $20 per week

TIP: *Think about how often you can set aside money for your goal and pick a frequency that fits your needs, like once a week, once a month, or once per paycheck.*

3. Determine your next steps to reach your goal.

Steps to take	What I need	Date to complete

Additional Support: TrustPlus Coaching Program



- **Free, unlimited one-on-one coaching for short to medium term goals including budgeting, building savings, and credit**
- **Text CASHCOACH to 646-349-5959 to get the link to the TrustPlus app. (No spaces)**

Where to Save/Invest?

MSRP will be covering 401(k) plans as well as IRAs

Maryland Insurance Administration will discuss Annuities

Ways To Grow Your Money

Saving: Insured, Safe, Low Risk, Low Interest

Savings Accounts

Certificate of Deposit

Money Market Accounts (Not Money Market Funds)

Investment: Higher Risk, Long Term, Potential for Higher Returns

Stocks

Bonds

Mutual Funds

Real Estate

Insurance Products such as Variable Annuities

Retirement Accounts (IRA, 401 (k), 403 (b) etc.)

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Introduction to Investing | Financial Tools & Calculators | Protect Your Investments | Additional Resources

HOME

Introduction to Investing

Many people just like you turn to the markets to help buy a home, send children to college, or build a retirement nest egg. But unlike the banking world, where deposits are guaranteed by federal deposit insurance, the value of stocks, bonds, and other securities fluctuates with market conditions. No one can guarantee that you'll make money from your investments, and they may lose value.

The U.S. Securities and Exchange Commission enforces the laws on how investments are offered and sold to you. Protecting investors is an important part of our mission. We cannot tell you what investments to make, but this website provides unbiased information to help you evaluate your choices and protect yourself against fraud.

Before You Invest, **Investor.gov**

BEFORE INVESTING

- Know who regulates the investment
- Be committed to being a participant and active in reviewing of investments
- Shed the fear of losing money but be aware of the current state of investments

TIMING IS IMPORTANT IN INVESTING

- Investing is generally for **long term** to weather the ups and downs
- Closer to needing investment money means reducing your risk
- Farther from needing investment money means increase in risk/potential higher return

WHAT TO ASK YOURSELF

- How will this investment make me money?
- How is this investment consistent with my investment goals/values?
- What must happen for me to get a return on my investment?
- What fees do I have to pay?
- What are the risks?

RISK TOLERANCE

How much risk are you willing to take?

Rutgers Investment Risk Tolerance Quiz
http://njaes.rutgers.edu/money/riskquiz/

Vanguard Investor Questionnaire
https://personal.vanguard.com/us/FundsInvQuestionnaire

RESEARCH BEFORE YOU INVEST

http://www.investor.gov/

http://www.nasaa.org/

http://www.sec.gov/

http://www.finra.org/

https://www.msn.com/en-us/money/investing

Where will the money come from?

Finding the Money

- Make a Budget – Understand your cash flow
- Pay Yourself First – Tax refunds, bonuses, “free money” gifts and inheritance
- Reduce expenses
- Know the difference between spending less and saving more
- Increase income
- Take the free money! Take advantage of employer retirement account matches!
- Understand saving/investing account fees

Retirement Saving Tips

- If you haven’t started saving yet, start today!
- Take advantage of 401 (k) or 403 (b) match if available and understand investment options available through employer
- Make it automatic
- Learn about your employer's pension (if applicable)
- Catch up! If 50 or older consider taking advantage of catch-up contributions
- Manage debt! Don’t let interest and debt eat up potential savings
- Every little bit counts! Don’t get discouraged

THANK YOU!

Christina Figueroa
Christina@cashmd.org

Creating Assets, Savings and Hope

CASH CAMPAIGN OF MARYLAND

How Much Is Enough for My Retirement?

Presented by Maryland Supplemental Retirement Plans

MSRP

William Donald Schaefer Tower
6 Saint Paul Street - Suite 200
Baltimore, Maryland 21202-1608
Tel: 410-767-8740 or 1-800-543-5605
Board's Website: www.MSRP.maryland.gov

Keys for Building Financial Security for Retirement

Some expenses may INCREASE

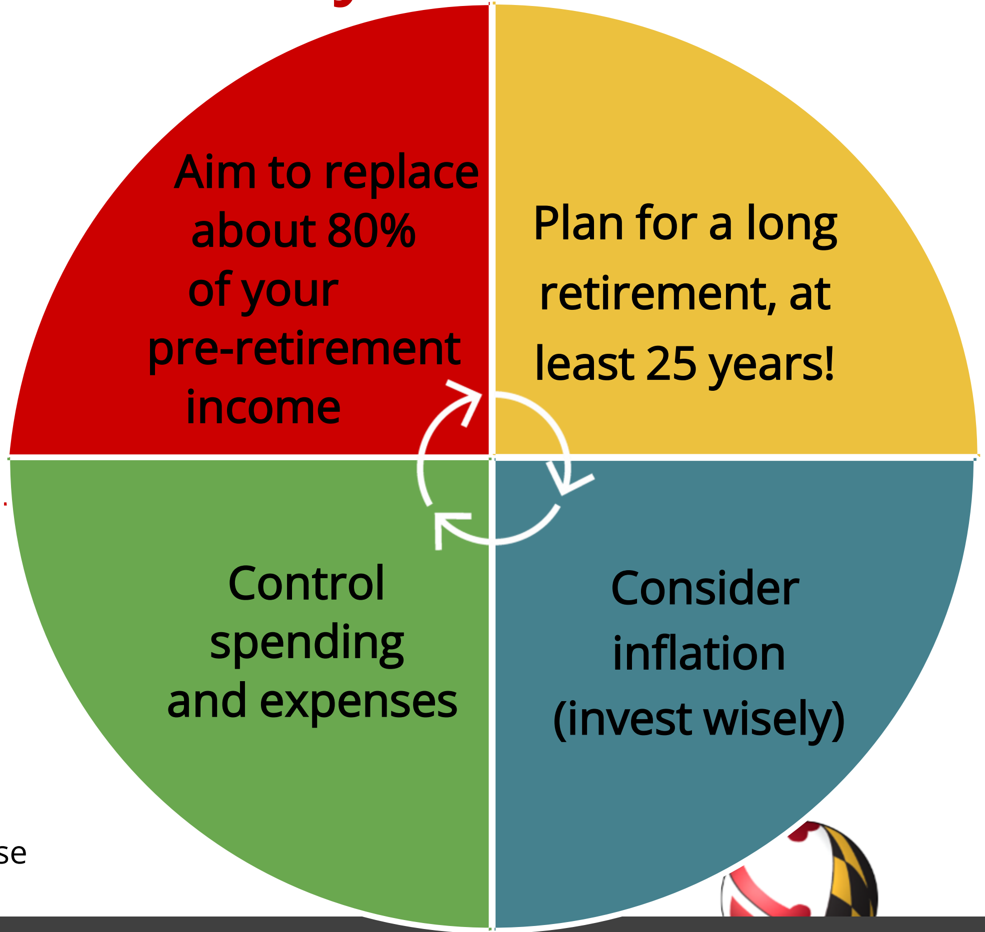
- Travel, entertainment, hobbies
- Medical, Dental and/or Long-Term Care
- Gifts to children and grandchildren
- Moving expenses
- Care of elderly parents

Some expenses may DECREASE

- Commuting/business travel/ automobile expense
- Union and/or professional dues
- 401(k)/457(b)/403(b) contributions, FICA
- Clothing/lunches out
- Mortgage

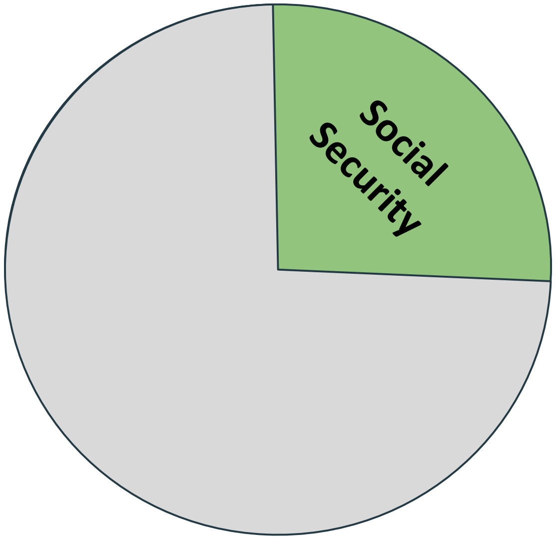
For example, visit **livingto100.com**

MSRP does not endorse or control the content of these websites. For informational purposes only.



Warning: Social Security may not be enough!

Sources of Income	
Social Security (early/full/late) www.ssa.gov	$
Pension (Defined Benefit Plan)	$
401k/457b/403b (Defined Contribution Plan)	$
Traditional/Roth IRA	$
Other Investments	$
Part-time Job	$
Total	**$**



Are You Saving enough to fill the gap?

Retirement Calculator: aarp.org

Set Up Your Online Account TODAY!!!

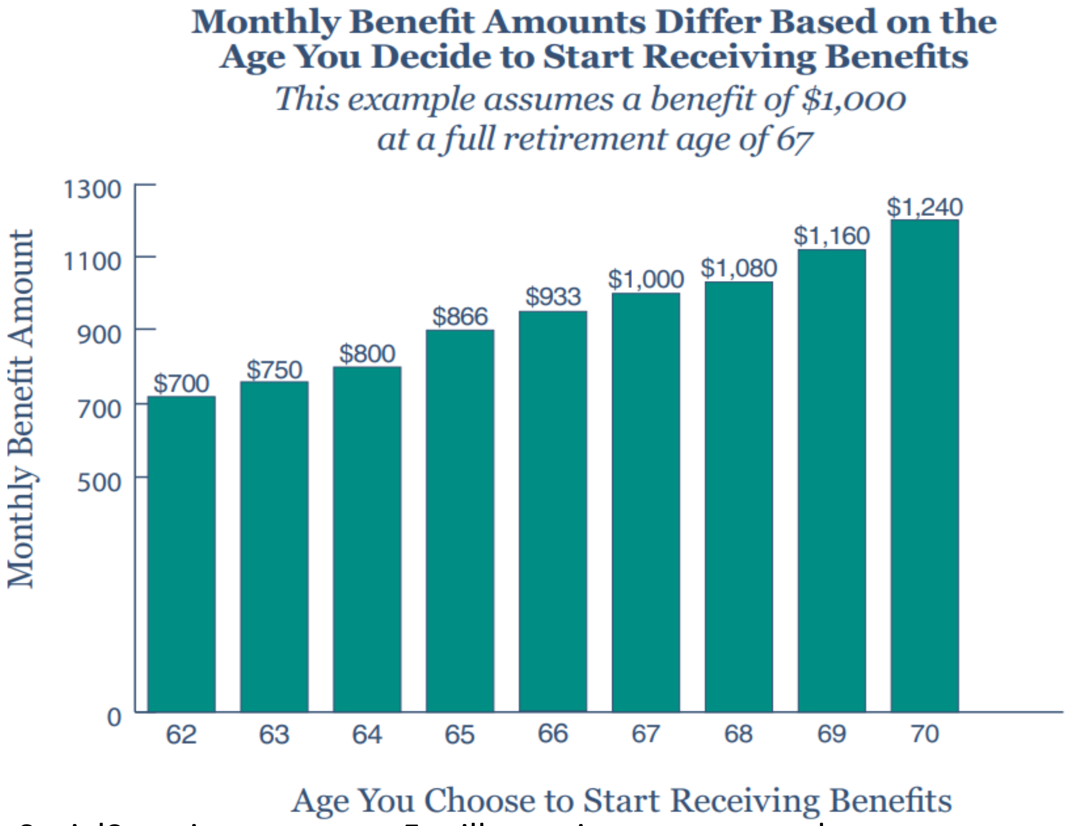
Year of Birth	Full Retirement Age
1937 or earlier	65
1938	65 & 2 months
1939	65 & 4 months
1940	65 & 6 months
1941	65 & 8 months
1942	65 & 10 months
1943-1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67

Source: **www.socialsecurity.gov**

PROTECT YOUR IDENTITY AND SOCIAL SECURITY!

Log onto: ssa.gov

Should I take benefits Early, at Full Retirement Age, or Later?



Source: SocialSecurity.gov For illustrative purposes only

Factors to consider when deciding to apply:

- Health Status
- Life Expectancy
- Need for income
- Whether or not you plan to work
- Survivor needs

How can you change your future? Take action TODAY!

Time is Money! A Monthly Investment of $100

Starting Age	Total amount contributed through age 65	4% rate of return	7% rate of return	9% rate of return
25	$48,000	$118,590	$264,012	$471,643
30	$42,000	$91,678	$181,156	$296,385
35	$36,000	$69,636	$122,709	$184,447
40	$30,000	$51,584	$81,480	$112,953
45	$24,000	$36,800	$52,397	$67,290
50	$18,000	$24,691	$31,881	$38,124
55	$12,000	$14,774	$17,409	$19,497
60	$6,000	$6,652	$7,201	$7,599

For illustrative purposes only. Investing involves risk including possible loss of principal.
Please consult your tax advisor for more information.

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Common Types of Retirement Accounts

Employer Plan:
401(k), 403(b), 457(b)

Open only through an employer

Possible Employee Match/Contribution

Often Limited to Employer Selected Investments

Contribution Limits 2023
IRA- $6,500
Age 50+ $7,500
Employer Plan
$22,500
Age 50+ $30,000

Earnings accumulate on tax deferred basis

Tax benefits

Individual Retirement Account (IRA)

Anyone can open

Has tax deduction income limits

Variety of Investment types

(Seek the advice of a qualified tax professional)

Pre-Tax vs After-Tax: Which one is right for YOU?

Pre-tax (Traditional): Tax me Later…

Consider if:

- You have a short time horizon
- You expect to be in a lower tax bracket in retirement
- You need a tax break today

After Tax (Roth): Tax me Now…

Consider if

- You have a long time horizon
- You expect to be in a higher tax bracket in retirement; and
- To pass on non-taxable assets to beneficiaries and/or to diversify the taxability of your retirement income

(Seek the advice of a qualified tax professional)

ALWAYS FACTOR IN TAXES IN YOUR RETIREMENT PLANNING

- Social Security
- Pension (Defined Benefit Plan)
- 401(k), 457(b), 403(b) (Defined Contribution Plan)
- Annuity income (Pre-tax Purchase)
- Most Non-Retirement Investments

Taxes on Required Minimum Distributions (RMDs)

- **New law (SECURE Act 2.0) Raises the RMD starting age in two stages: starting in 2023 to age 73 and starting in 2033 to age 75**
- RMDs from employer plans are **not** required if you are still working for the employer at RMD age
- RMDs on **Roth** 401(k)/457(b) are not taxable as long as they are **Qualified Distributions**

(Seek the advice of a qualified tax professional)

Tax-efficient withdrawal strategies

(For illustrative purposes only. Seek the advice of a qualified tax professional)

1st	**Required Minimum Distributions (if applicable)**
2nd	**Cash flow from taxable (non-retirement) accounts**
3rd	**Principal in taxable accounts**
4th	**Tax-deferred 401(k), 457(b), traditional IRA**
5th	**Roth accounts (leave to HEIRS)**

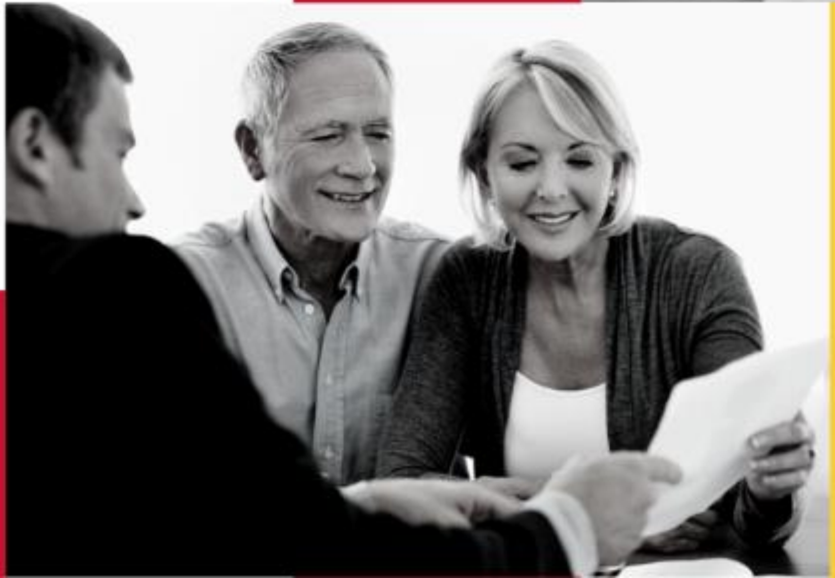
How Much Money Do You Need to Retire? Consider these factors:

- How much will you spend?
- How much will you earn on your savings?
- How long will you live?
- How much can you withdraw from savings each year?

Annuities, Life Insurance, and the IRS 1035 Exchange

Consumer Education and Advocacy Unit
Moderator: Patricia Dorn
patricia.dorn@maryland.gov



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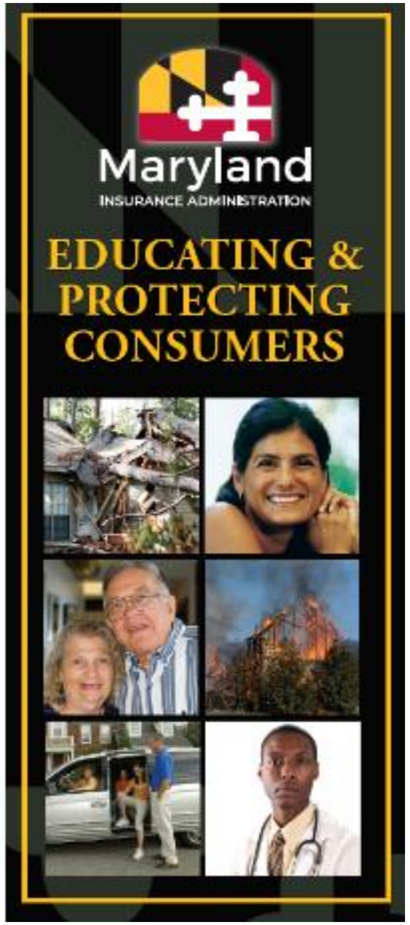
This presentation does not provide legal advice. You should discuss specific questions with your trusted financial advisor or insurance producer.

What is the Maryland Insurance Administration

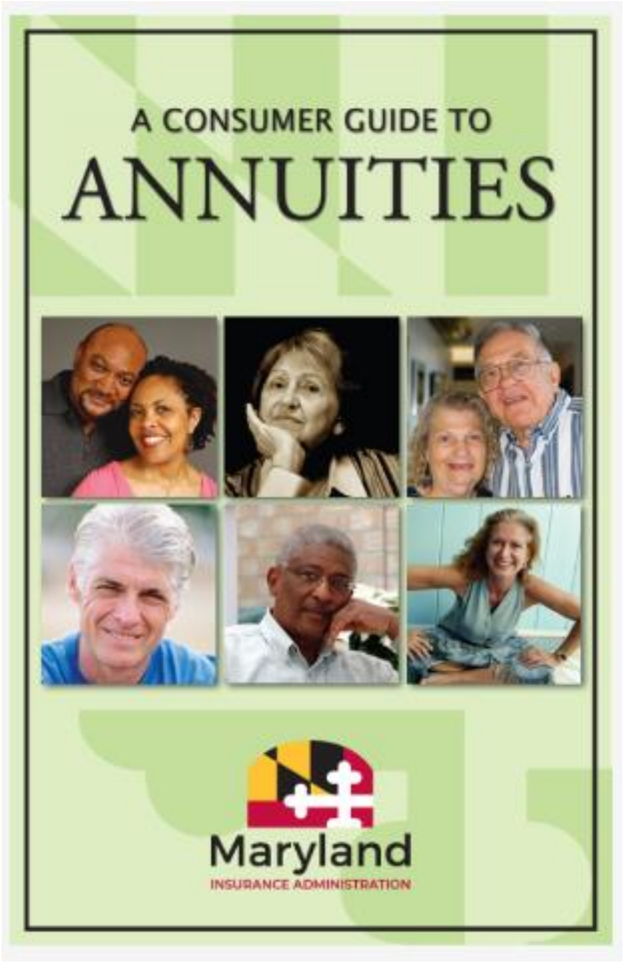
The Maryland Insurance Administration ("MIA") is the state agency that regulates insurance in Maryland. The MIA:

- Licenses insurers and insurance producers (agents or brokers).
- Examines the business practices of licensees to ensure compliance.
- Monitors solvency of insurers.
- Reviews/approves insurance policy forms.
- Reviews insurance rates to ensure rates are not inadequate, excessive or unfairly discriminatory.
- Investigates consumer and provider complaints and allegations of fraud.



What is an Annuity?

An annuity is a contract between you and an insurance company under which you make either a lump sum payment or a series of payments, and in exchange, the insurance company agrees to make payments to you in the future.



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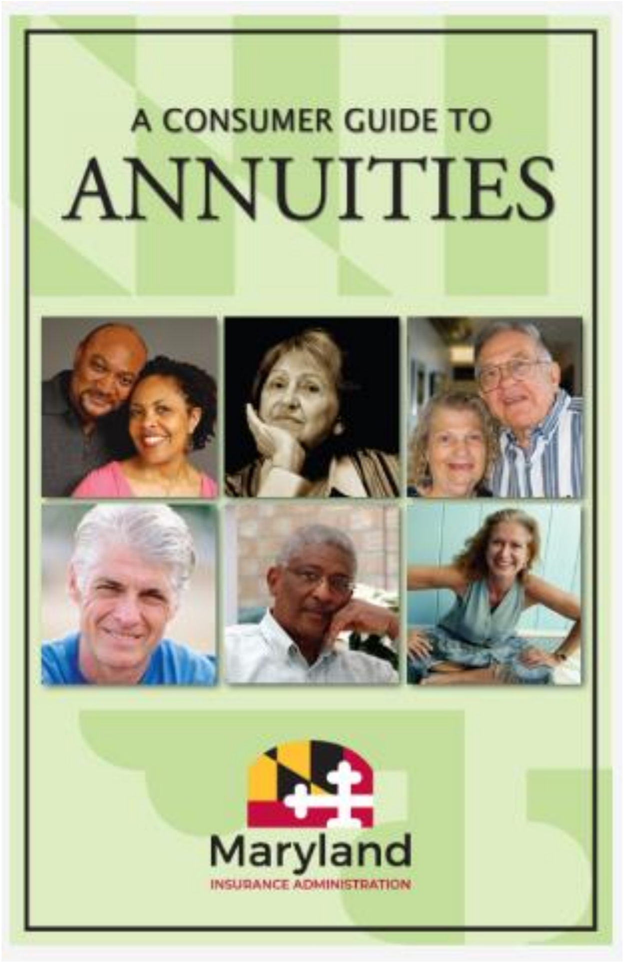
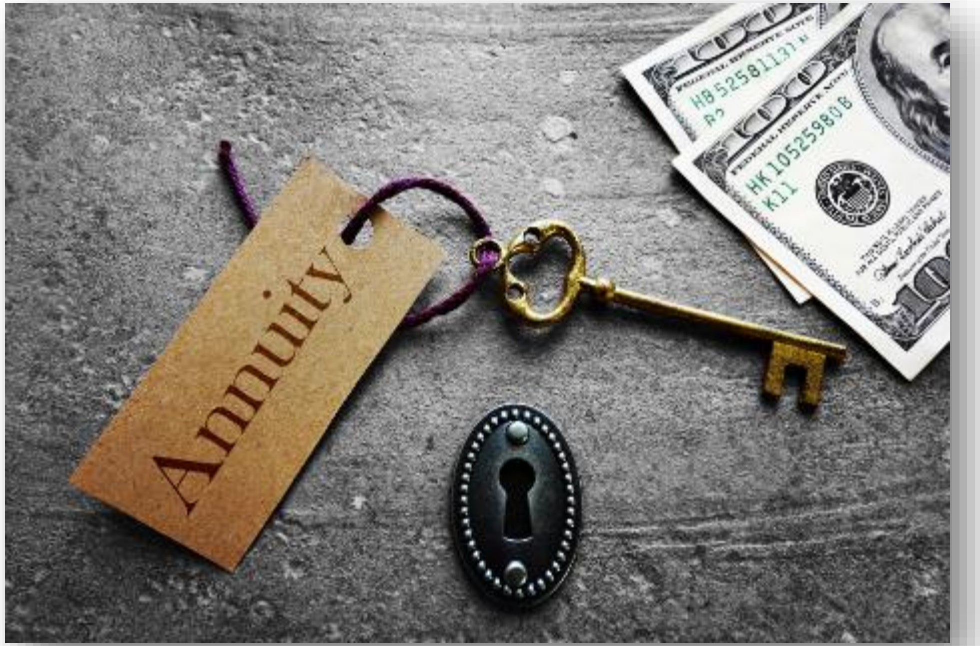
What is an Annuity?

- **The amount of this annuity payments** is determined according to the terms of the contract and market environment. It typically varies depending upon the amount of the original payment, the length of the investment, and withdrawals, among other factors.
- Although **annuities are not life insurance**, most include death benefits.
- Annuities are frequently used as an **investment tool**; however, they may not be the best investment option for you.



Tips for Understanding Annuities

An annuity can have a number of features, requirements, and options. The details can be difficult to understand, even for an experienced investor, and it is strongly recommended you consult with a trusted advisor when considering an annuity. You can gain a better understanding of an annuity by knowing the answers to these questions:



Tips for Understanding Annuities

- How does the annuity earn interest, is it fixed or variable?
- How does the annuity pay you?
- How do you pay premiums into the annuity fund?
- What administrative fees and charges does the annuiy have? Is there a surrender fee?
- When does the annuity start paying you?

These answers can help provide an overall sense of the annuity's main characteristics.

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How does the annuity earn interest, is it fixed or variable?

There are two basic types of annuities – fixed and variable.

In a **fixed** annuity, the insurance company guarantees that you will earn a minimum rate of interest during the time your account value is growing. The interest rate may fluctuate. Fixed annuities tend to be more conservative. The guaranteed rate may be higher or lower than the interest rate you would earn in a savings bank account.

An **equity index or fixed index** annuity is a variation of the fixed annuity.

In an indexed annuity, you choose how you want to allocate your premiums. Your premiums can go into a fixed account or to an indexed account you select that is offered by the contract.

How does the annuity earn interest, is it fixed or variable?

Variable annuities offer the potential to earn greater **returns** (profit on your investment) than the typical fixed annuity, but also have greater risk and require more **active involvement** by the contract holder. Active involvement means you may have to make decisions on a regular basis about your investment, often annually. These annuities are highly dependent on the performance of the stock market and generally make no guarantees about earnings. If the annuity fund performs poorly, you could lose some or all of your original investment.

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How does the annuity earn interest, is it fixed or variable?

For example, if you own a variable annuity, in one year, you could choose to allocate 40 percent of your premium into the annuity’s bonds, 40 percent into its stocks or mutual funds, and 20 percent into a money market account. This will depend on what is available under the variable annuity contract.

Meanwhile, another purchaser of the same variable annuity could allocate his or her premium in a completely different way.

How does the annuity earn interest, is it fixed or variable?

You are able to choose how you want to allocate your premiums.

You select the funds based on your risk tolerance.

This means that policyholders who purchase the same variable annuity will have different rates of return, depending upon the decisions you have made about how you allocate your premiums.

Please discuss with your financial advisor.

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How do you pay premiums into the annuity fund?

Single premium annuities are contracts where you pay the entire premium up front in one lump sum. An advantage of a single premium annuity is that the full amount of your premium begins earning interest from day one.

Flexible premium annuities allow you to pay however much you want, when you want, within certain limits. Most flexible premiums will require certain minimum premium payments, at least in the early years. In some cases, companies also may place a cap on the maximum amount you can contribute. This is the **accumulation period** – the period of time when contributions are being made to the annuity and the value of the annuity account is growing.

FYI: Annuitization

Annuitization is the process of converting your premiums paid into the annuity contract to a series of periodic payments. When the contract owner is eligible to begin receiving payments, the insurer computes a payment based on several factors – such as the value of the contract, the projected longevity of the annuitant and the type of payout chosen.

Each annuitized payment includes part of the principal, while the rest is made up of earnings.

Withdrawals

- A lump sum **withdrawal** is generally allowed, but can be a costly move. You need to review your plan's rules. You may be required to pay taxes, penalties and surrender charges. We will cover this in a bit more depth in a few more slides.
- A partial withdrawal is also allowed. While a lump sum withdrawal means a full surrender of the contract, a partial withdrawal may or may not cause the contract to terminate. You will need to reviews to terms of the contract. You may have to pay taxes and surrender charges. You should consult a tax advisor in either cases.

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When does the Annuity start paying you?

Immediate annuities begin the payout phase within a very short period of time, from 1 to 13 months, for example. For this reason, immediate annuities are typically paid for in a single premium, since the entire premium amount must accumulate before the payout phase begins. The purpose of an immediate annuity typically is to convert a large sum of cash into a steady stream of income for an extended period of time.

When does the Annuity start paying you?

Deferred annuities begin the payout phase some time after purchase. The time when the payout begins is dependent on the contract. The majority of annuities sold today are deferred annuities and start paying out on the 10th policy anniversary or later. Instead of receiving a payout, you also have the option of rolling the amount over into another annuity or to extend your existing annuity.

Most deferred annuities include an accumulation period – the period of time when contributions are being made to the annuity and the value of the annuity account is growing.

How does the Annuity pay you?

Life only. The insurance company makes payments for as long as the recipient lives. Payment amount is largely determined by the annuitant's life expectancy – the longer the annuitant can be expected to live, the smaller the payment amount will be. There is no guarantee that the total amount of premiums paid will be returned. On the other hand, the annuitant is guaranteed the income for the remainder of his or her lifetime. If the annuitant lives a long time, more than the amount premiums paid into the annuity could be received.

Fixed period or period certain. The annuitant receives a payment for a specified number of years. Payments after the recipient's death may be made to a designated beneficiary.

How does the Annuity pay you?

Life with period certain. Payments are made during the lifetime of the annuitant with a guaranteed minimum payment and duration. That means if the annuitant dies without receiving the minimum payment, a balance is paid to the named beneficiary.

Joint and survivor life. The insurance company pays the annuitant during his or her lifetime. Upon death of the annuitant, the survivor life will receive payments as long as he or she alive.

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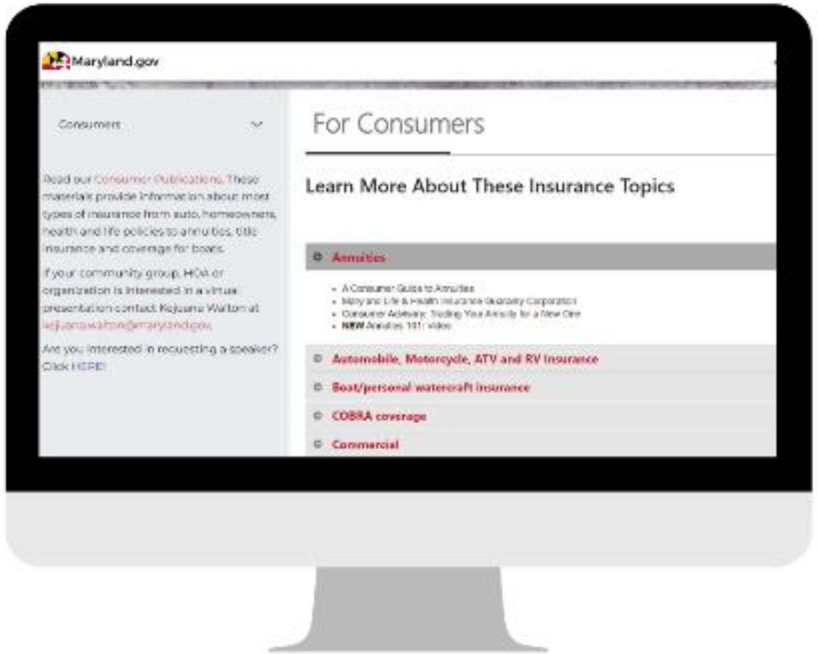
How does the Annuity pay you?

Not all annuity contracts offer these payment options, and some may offer others. Be sure to read the actual annuity contract, in addition to any brochures the insurance producer may give you, to learn about the features of the annuity and how the payout is structured. You should also seek tax advice.

More detailed information on Annuities from the Maryland Insurance Administration is available at:
https://insurance.maryland.gov/Consumer/Pages/default.aspx
Includes: Information on replacing an annuity with another annuity, Annuities Best Interest standards, and Shopping tips.



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Annuity vs. Life Insurance

Both Annuities and Permanent Life Insurance products are contracts between an insurance company and a policyholder.

Life insurance pays a benefit in the event of your death, and annuities are generally designed to pay you income while you are living. No all annuity contracts pay a death benefit upon the death or the annuitant.

Types of Life Insurance

Term Insurance

- Term insurance covers you for a term of one or more years.
- It pays a death benefit only if you die during that term.
- Term insurance generally offers the largest insurance protection for your premium dollar, but generally does not build up cash value to use in the future.
- Generally, term insurance offers lower premiums in early years but premiums may increase as you get older.

Types of Life Insurance

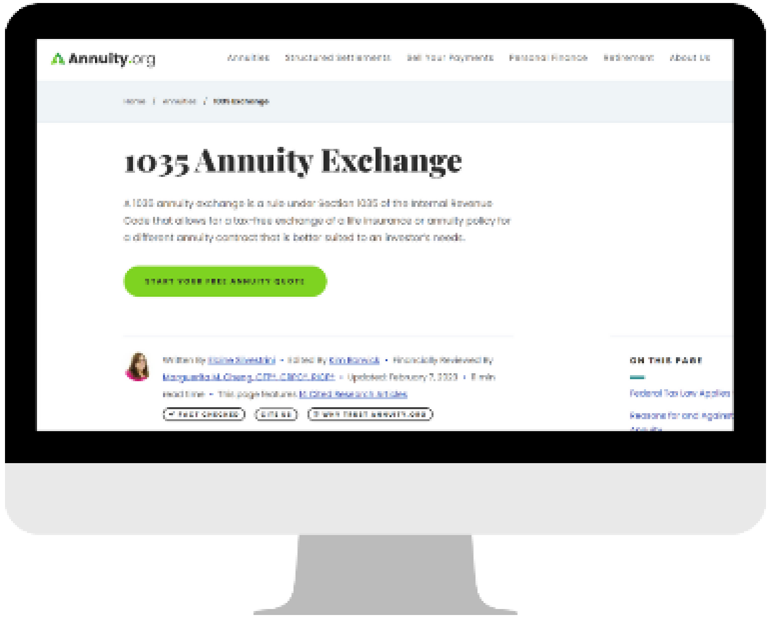
Permanent Insurance includes types such as universal life, variable universal life and whole life. Each contract provides long-term financial protection. These contracts include a death benefit and, in some cases, cash savings. Because of the saving element, premiums tend to be higher.

- **Whole Life** – Fixed premium payments, guaranteed death benefit and cash value growth.
- **Universal Life** – Premium payments may be flexible or fixed. Provides guaranteed death benefit as long as your policy is in effect. A minimum guaranteed interest rate is credited to the cash value.
- **Variable Universal Life** – A category of Universal Life, with a choice of investment options. Your investment options may lose value.

Using a 1035 Exchange to Convert a Life Insurance Policy to an Annuity

Some or all of the cash value of a permanent life insurance policy may be converted to an annuity without negatively impacting your tax status. This is called a 1035 Exchange under the Internal Revenue service (IRS). You can refer to [Section 1035 Exchange of IRS].

This is a tax free exchange of a life policy or annuity for similar coverage.



Using a 1035 Exchange to Convert a Life Insurance Policy to an Annuity

IRS Section 1035 exchanges allows annuities to be exchanged tax-free for other annuities, life insurance policies to be exchanged tax-free for similar life insurance policies, and life insurance policies to be exchanged tax-free for annuities.

In many cases, you can convert a permanent life insurance policy into an annuity without paying taxes on your gains.

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You may give up the death benefit payable upon the death of the insured under the life insurance policy.

While the exchange is tax-free, you may still pay taxes on a portion of each payout under an annuity contract.

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The reason these policies are allowed to be exchanged on a tax-free basis is that no actual gain has been realized by merely exchanging policies.

This is not a withdrawal where surrender charges may apply. This is an exchange of a policy for similar type of coverage.

While an annuity may have gained value (positive return on investments), the gain has not yet been realized as long as payments haven't been distributed to an annuitant.

Using a 1035 Exchange to Convert a Life Insurance Policy to an Annuity

If you are looking at a 1035 exchange for the purposes of long-term care insurance, you may also be able to exchange your existing life insurance policy for one that combines life insurance and long-term care insurance, or exchange your policy for one that includes a long-term care insurance rider.

Make sure you understand the terms of these policies, which may have restrictions.

Using a 1035 Exchange to Convert a Life Insurance Policy to an Annuity

A financial planner can help you find a policy that suits your needs. A trusted financial advisor or financial planner should be consulted when making these decisions.

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Additional Resources

A Consumer Guide to Annuities
https://insurance.maryland.gov/Consumer/Documents/publications/consumerguidetoannuities.pdf

Maryland Life and Health Insurance Guaranty Corporation
https://www.mdlifega.org/

Consumer Advisory – Trading Your Annuity for a New One
https://insurance.maryland.gov/Consumer/Documents/publicnew/Consumer-Advisory-Trading-Your-Annuity.pdf

Contact Information

Maryland Insurance Administration

800-492-6116 | 410-468-2000 | 800-735-2258 (TTY)

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