

WHO BUYS ANNUITIES?

4.2019

Facts and figures shed some light on annuity ownership in America.



THINK YOU KNOW WHO BUYS ANNUITIES?

TOTAL ANNUITY SALES WERE UP 14% IN 2018 AS MORE AND MORE PEOPLE FROM ALL WALKS OF LIFE ARE BUYING ANNUITIES.

There's no way to tell just by looking at someone whether they own an annuity. They could look like coworkers, neighbors and friends as annuity ownership spans almost every economic class, age group and educational background. However, there are some interesting facts and figures that help paint a more detailed picture of the annuity landscape.

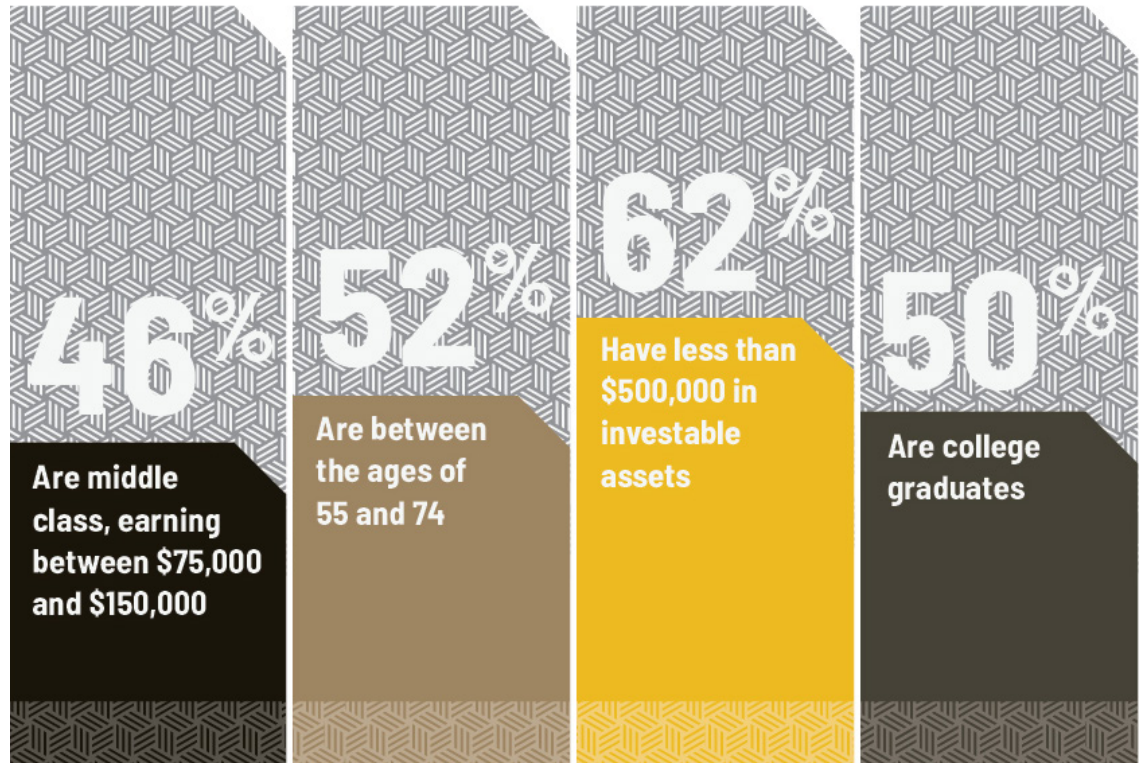
In a nutshell, an annuity is a contract between you and an insurance company where you contribute money up front and then receive payments over a period of time. Total annuity sales spiked 14 percent in 2018 to \$232.1 billion from the previous year, according to LIMRA Secure Retirement Institute. Of that total, variable annuity sales accounted for \$100 billion while total fixed annuity sales comprised more than \$132 billion.

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In September of 2018, the Alliance for Lifetime Income conducted the Protected Lifetime Income Index Study of 3,120 U.S. adults between the ages of 25 and 74 that looked at annuity ownership by age, income, education, gender and more. Among those who do own annuities:



While the study determined that many people who own annuities are older, it was Millennials who showed the greatest interest when asked if the concept of an annuity was attractive. More than half of these individuals (ages 23–38)* who were surveyed said they were “somewhat” or “very interested” in the idea of an annuity.

Clearly, protected lifetime income is something that many Americans consider to be an important part of their retirement planning.

If you think an annuity might be a valuable addition to your portfolio, schedule a meeting with a financial professional. They can walk you through the different product offerings and explain how an annuity can suit your specific needs, no matter what your background may be.

Based on a survey from the Indexed Annuity Leadership Council

* <http://www.pewresearch.org/fact-tank/2019/01/17/where-millennials-end-and-generation-z-begins>

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