

#SaveSomeGreen



From the Desk of Adam Ziff
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Current News:

Maryland Adopts
Best Interest
Annuity Rule

P.2

The Underwriter's
Corner P.2

Famous Estate
Planning Blunders:
Kobe Bryant

P.3

Infographic:

Build Your Own
Pension with
Annuities

P.3

5 Reasons Women Should Consider Annuities for Retirement

If you're a woman in or near retirement, let me ask you this: "How do you plan to take what you've so diligently saved and turn it into a lifetime stream of dependable, predictable, tax-advantaged income?"

If you're like many of us, you probably don't have a ready answer to this question. That's because you've been busy doing "all the right things." You've been working, saving, maximizing your 401(k), paying off debts, being a caregiver, running a household, etc.

It's likely you haven't really had time to think about what to do when the time comes to stop working and live on what you've accumulated.

Take some time to consider annuities carefully. After spending time studying this often overlooked, but powerful financial vehicle, nearly every woman planning on retiring could benefit from the features found in annuity products

Here are a few reasons you should consider an annuity when it comes time to empty your "accumulation" bucket:

1. An annuity creates guaranteed income for life.

When you deposit a lump sum into an annuity, you enter into a contract with an insurance company in which the company guarantees you income for the rest of your life.

This will eliminate a chief concern of many women entering the retirement phase of their lives — namely, running out of money too soon.



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Current News:

Maryland Adopts Best Interest Annuity Rule

Maryland is the newest state to finalize a best interest rule for annuities sales and recommendations, according to the American Council of Life Insurers (ACLI) and the National Association of Insurance and Financial Advisors (NAIFA).

To date, 22 states, including Maryland, have passed their own regulation or legislation based on the rule. In early March, South Dakota Gov. Kristi Noem signed into law its rule, arguing it would strengthen consumer protections for retirees in the state.

On Feb. 24, New Mexico's Office of the Superintendent of Insurance adopted its own best interest annuity rule, following Pennsylvania's passage of a similar law signed by Gov. Tom Wolf late last year.

Shortly after the NAIC passed its model rule in 2020, Iowa became the first state to sign on to its own regulation based on it, followed by Connecticut, Ohio and Virginia. Kentucky and Mississippi also followed suit late last year.

"We urge more states to implement these sensible protections so more consumers working to protect their family's financial future can benefit from a best interest standard of care, no matter where they live," said ACLI President and CEO Susan Neely.

(Source: WealthManagement.com)

2. Flexibility and customization.

Annuities have come a long way in the past few years, offering a full spectrum of long-term care and inflation protection features.

No longer are you constrained to a "one size fits all" annuity. These new kinds of annuities now provide for a new level of customization, safety and functionality.

3. Annuities provide predictability.

Many people, especially those in their pre-retirement and retirement life stages, want to know exactly how much income they will have available when they retire.

If predictability is one of your top priorities, then an annuity can provide that.

4. Zero maintenance.

When you agree to the terms of the annuity contract, you'll be assured of a steady income for life even if you live for another 50 years after retiring.

An annuity is one of the few available financial products you can actually "set and forget." There is nothing to keep tweaking or moving around; no more crossing your fingers every time the market hiccups.

5. Tax benefits.

By using an annuity for a portion of your nest egg allow that portion to grow tax-deferred, just like the money in traditional retirement accounts.

That means if you don't take out all the money for a while, you could see a significant tax reduction in retirement.

There are many other reasons that an annuity. Partnering with an annuity specialist will allow you to examine these safe money alternatives more thoroughly to see if they will work in your particular situation.

Another significant benefit of annuities is the creation of a predictable income stream to fund retirement. With an annuity, you don't have to worry about outliving your savings. This is a major advantage in the post-pension age.

Your reasons for investing in an annuity should align with your unique lifestyle and financial situation.

(Source: Standard-Examiner)

The Underwriter's Corner: *Underwriting Q & A*

The Life Insurance Underwriting Risk Factor Checklist

Age - Life insurance rates are primarily based on life expectancy, so younger people will most likely pay less for coverage.

Gender - Women almost always pay less than men of the same age and health. According to the latest data from the Centers for Disease Control and Prevention, life expectancy in the U.S. is 79.9 years for women and 74.2 years for men.

Health history - Underwriters look at your body mass index, blood pressure and cholesterol levels, as well as any preexisting conditions. If you can prove you're managing your condition well, you might qualify for more coverage or better rates.

Family medical history - Your insurer might ask if you have a family history of serious health conditions like cancer or diabetes.

Criminal history - While some insurers are OK with misdemeanors, it's nearly impossible for convicted felons or people on probation to qualify for life insurance.

Smoking habits - Tobacco use is tied to health issues like respiratory and lung disease, so life insurance for smokers is typically more expensive.

Lifestyle - Participating in risky activities like skydiving, cave diving or crop dusting can raise red flags, though some companies are open to high-risk life insurance applicants.

Occupation - If you walk into a hazardous workplace every day, you'll be considered riskier than someone with an office job.

Driving record - You might be charged higher rates if you have DUIs, DWIs or major traffic violations to your name.

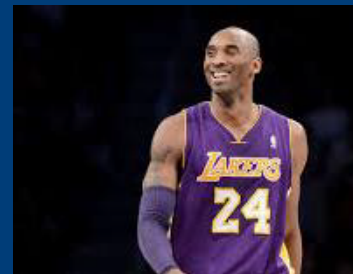
Alcohol and drug use - If you have a history of abusing alcohol or addictive substances, your underwriter will look at your chances of relapsing.

Financial - You should be able to justify the amount of coverage you're applying for based on your income and net worth. Insurers also want to know you can afford to pay the premiums.

(Source: NerdWallet)

INSURANCE 101

Famous Estate Planning Failures



NAME: Kobe Bryant

DIED: January 26, 2020

AGE: 41

CAUSE: Helicopter crash

ESTATE BLUNDER: Not updating his will after the birth of his daughter

Kobe Bryant was not only a famous basketball player, he was a savvy businessman, brand-builder and investor.

Kobe's estate plan protected his assets, reduced estate-tax liability and passed his wealth to his widow and family members.

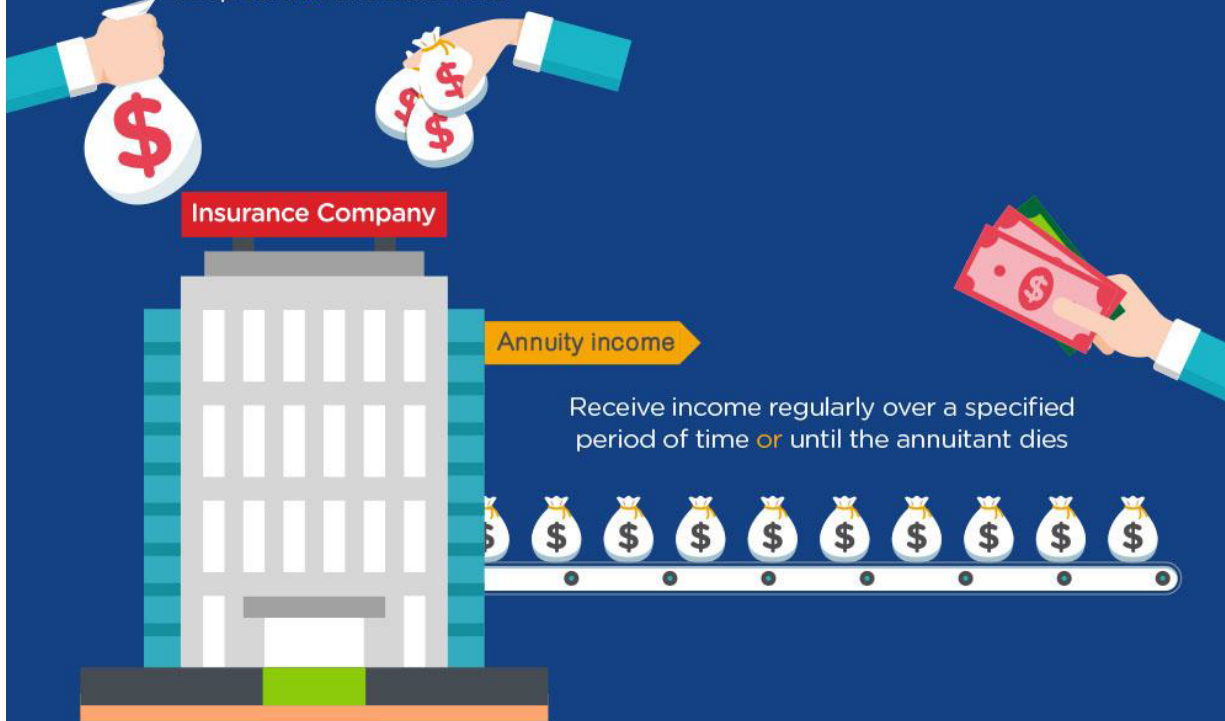
However, despite careful planning, Kobe made a tragic oversight: Kobe failed to update his estate plan after the birth of his daughter, Capri Bryant, who was just six months old at the time of his death.

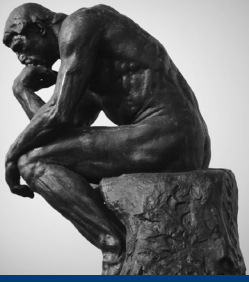
Seeking to fix this oversight, the co-trustees of the Kobe Bryant Trust petitioned the court to modify Kobe's trust to add Capri as a beneficiary.

This mistake not only requires the trust to expend unnecessary legal fees, it also eliminates the privacy aspect of Kobe's estate plan because the trust and its terms have now become public record.

Build Your Own Pension With Annuities

Premium can be paid in lump sum **or** in instalments

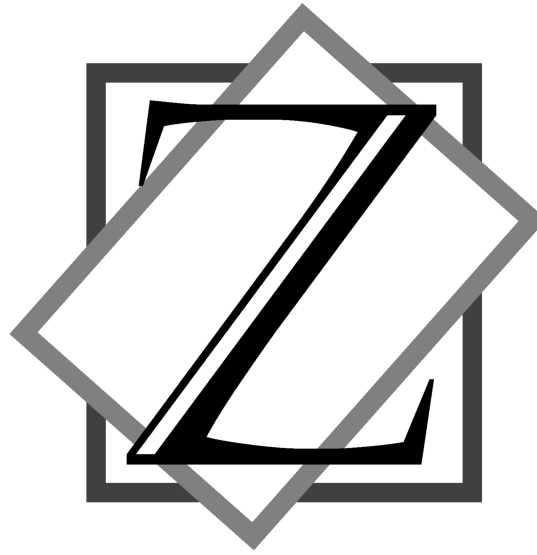




HERE'S A
THOUGHT...

*"All Things Seem Possible in
May!"*

-Unknown



The Ziff Agency, LLC

www.theziffagency.com

Save Some Green

*Share Your Love this Mother's Day
with Life Insurance!*

#ProtectYourFamily

#InsureYourLove

*Make sure your family is protected and
have your Life Insurance reviewed today!*