

Publications

The SECURE Act Increases The Buzz Around Annuities

ATTORNEYS & PROFESSIONALS

Thomas Roberts

troberts@groom.com

202-861-6616

Kevin L. Walsh

kwalsh@groom.com

202-861-6645

PUBLISHED

01/10/2020

SOURCE

InsuranceNewsNet

SERVICES

Retirement Services

- Financial Institutions & Advisers
- Investment of Plan Assets

The SECURE Act includes three significant provisions relating to lifetime income. These new provisions have the potential to both fundamentally reframe how participants view their accumulated 401(k) plan savings, and to generate an increasing level of participant interest in gaining “in-plan” access to lifetime income products.

To complement this increased interest, the act furnishes plan fiduciaries with a safe harbor to facilitate their selection of in-plan lifetime income products. As a reminder, an annuity is an insurance product that includes guaranteed lifetime income protections. Annuity products vary considerably in their approach to providing lifetime income, ranging from relatively simple payout products that pay a fixed amount annually to more complex insured accumulation arrangements.

To read more, click [here](#).