

# Joint life annuity

Retiring? Make sure your money will last



## Meet Dave and Ami

Dave and Ami, both age 65, recently retired from their careers in social services. They're mortgage-free and living well, but they're concerned about having enough money to meet their needs and sustain their lifestyle throughout retirement.

Their first priority is to cover their basic living expenses - groceries, utilities, gasoline - through a steady source of income that's always there, even if something happens to one of them.

### The challenge

Dave and Ami enjoy a comfortable lifestyle and want to maintain it.

- They're worried about the ups and downs of the market. They prefer investments that aren't affected by fluctuating interest rates or market performance.
- They wonder if the minimum withdrawals they must make each year from their registered retirement income fund (RRIF) could have a negative effect on their income.

## The solution

The couple's advisor recommends they invest part of their savings into a joint life payout annuity that provides guaranteed income on a regular basis, similar to a paycheck.

- This income won't be affected by market or interest rate fluctuations.
- To help offset inflation, they could choose an option that will increase their income by a set percentage every year.
- Payments are for life; they'll continue even after one of them dies.

Combined with their other sources of guaranteed income (i.e., Canada Pension Plan (CPP), Old Age Security (OAS) and a defined benefit pension), a joint life annuity will produce a safe cash-flow stream or "income floor" ideal for managing basic expenses and other costs throughout retirement.

## The result

Using a portion of their savings, Dave and Ami purchase a joint life annuity with \$250,000, ensuring a secure and stable retirement income for life.

Knowing they have the essentials covered, they're going to talk with their advisor about other income options (including market-based investments) to help finance the "extras" they're dreaming about.



For more information, speak to your advisor or:

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