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## Consortium to promote income options in 401(k) plans is formed

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By Editorial Staff      Thu, Nov 4, 2021

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*So far, Nationwide and Alliance Bernstein have joined the “Lifetime Income consortium,” which was created by Cannex, Broadridge FI360 Solutions, and Fiduciary Insurance Services.*

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Broadridge Fi360 Solutions, data provider [Cannex](#), and [Fiduciary Insurance Services](#), a consulting firm, have organized a not-for-profit group to “evangelize” for the need for annuities in qualified retirement plans, the group announced this week.

Nationwide, an annuity provider, and Alliance Bernstein, an asset manager, have committed to joining the “Lifetime Income consortium,” and several other firms are interested, said John Faustino, head of [Broadridge Fi360 Solutions](#), in a release this week.

“We expect to secure commitments by the end of the year and actively begin collaborative efforts in January,” the release added. The consortium foresees a four-phase rollout over the next two years.

The consortium will “provide an expertly substantiated framework and evangelism which enables plan fiduciaries to extend the scope of their advice and implementation capabilities beyond to-retirement solutions, into the through-retirement solutions,” the release said.

While their membership lists may overlap, the new Lifetime Income consortium is unrelated to the Alliance for Lifetime Income, the Washington, DC-based nonprofit 501(c)(6) organization that educates individuals about purchasing annuities to create retirement income.

“While our missions are complementary, we’re more retirement plan-centric. We’ll use webinars to help plan sponsors and others gain familiarity with and trust new solution sets,” Faustino said. “Our consortium will be run by a for-profit, Broadridge, and focus on accelerating the adoption of retirement income through employer-based plans.”

The release also said, “Central to our perspective is that lifetime income must add real value to participants and be profitable for advisors and product providers for it to be successful.”