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## Diversified Investment Advisors Introduces In-Plan Income Option

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By Editor Test      *Wed, Nov 3, 2010*

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*DIA, a DB and DC plan provider, is partnering with Vanguard and Transamerica Financial Life Insurance to offer plan participants a stand-alone living benefit on target-date funds.*

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Diversified Investment Advisors has introduced *SecurePath for Life*, an in-plan option that guarantees income for life, allows defined contribution retirement plan participants to invest in stocks and bonds and gives them significant control over their accounts.

Designed for plan participants age 50 or older, *SecurePath for Life* is built around a series of target date funds (TDFs) from the Vanguard Group. Participants in *SecurePath for Life* can transfer money to other options in their employer's plan at any time. Lifetime income can start as early as age 55.

As described in a press release, *SecurePath for Life* appears to be a group annuity provided by Transamerica Financial Life that wraps a guaranteed lifetime withdrawal benefit (GLWB) around a portfolio of target-date funds-of-funds, not unlike Prudential's *IncomeFlex* and Great-West's *SecureFoundation* products. One difference might be that DIA wraps its GLWB around Vanguard's low-cost, index fund-based TDFs.

"Diversified has introduced *SecurePath for Life* on the heels of heightened interest in Washington in providing retirement plan participants with access to arrangements that offer lifetime streams of income after retirement," said Gerry Katz, senior vice president of Diversified.

Harrison, NY-based Diversified Investment Advisors, Inc. provides customized defined contribution and defined benefit retirement plan administration, participant communication and open architecture investment solutions for mid- to large-sized organizations covering 1.7 million participants.

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