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## **Fidelity adds USAA SPIA to its annuity platform**

By Editorial Staff    *Thu, Nov 14, 2019*

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The USAA Single Premium Immediate Annuity (SPIA) has joined to The Fidelity Insurance Network, a platform at the Fidelity Investments website where investors can compare and choose from a curated shelf of annuities. It is the first USAA annuity to be offered on Fidelity's platform.

Other SPIAs on the platform include SPIAs enables individuals to convert a lump sum into guaranteed income for life or a predetermined set period of time. Additionally, the product offers:

- The ability to protect beneficiaries.
- An inflation adjustment option that increases payments up to 3% each year to help address the steadily rising cost of living.
- A one-time withdrawal feature to help address certain financial emergencies.

Fidelity has offered simpler, high value annuity products for more than 30 years, the investment company said in a release. Its insurance platform also includes fixed and variable annuities.

"Our role is to help investors make informed decisions in the context of a holistic financial plan, and annuities, when designed and used appropriately, can help investors address key financial needs, including tax efficient retirement savings to supplement 401(k)s and IRAs, and pension-like guaranteed income in retirement," a Fidelity spokesman told *RIJ* yesterday.

"Fidelity offers access to both Fidelity annuity and insurance products, as well as well-known third-party carrier products. As one of the leading insurance and annuity providers in the country, the addition of USAA products helps us enhance our annuity selection."

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