

Hueler income annuity platform now open to all

By Editorial Staff Thu, Jun 27, 2019

Income Solutions, the income annuity purchasing platform formerly reachable primarily through Vanguard, is now operating under its own brand. Its auction-style way of researching and buying income annuities is now open to any retail client.



Income Solutions, the Hueler Companies' income annuity distribution platform available for the past decade mainly to Vanguard's institutional 401(k) and retail participants, is now available to the broad public. No longer mediated through Vanguard for Vanguard shareholders, the service is now open to all.

"Hueler's new retail site allows individuals and advisors to register directly at incomesolutions.com and access the popular institutional offering known for providing low-cost standardized quotes, choice of features, and real time competition across multiple insurance companies," a Hueler press release said this week.

"Income Solutions has been successfully delivering Hueler's unique value proposition to individuals through large institutions for over 15 years," said CEO Kelli Hueler in the release.

"We've earned the trust of many and become the go-to source for income annuities. Today the need is deep, and the time is right for Hueler to bring its unique value proposition directly to individual investors and discerning advisors seeking to act in the best interests of their clients," the release said.

Individuals or their advisors can go to the Income Solutions website and describe the type of immediate or deferred income annuity they want to buy. In response, they will receive competing bids from participating life insurance companies. The auction process is intended to put consumers more in control of the annuity-buying process when shopping for income annuities and to help them get the lowest available price at any given time.

The news follows an announcement last week by Vanguard "to transition the client service and account administration for the Vanguard Variable Annuity to Transamerica within the next 12 to 18 months... [the company] will discontinue Vanguard Annuity Access, an online

platform that enables individuals to compare income annuities from leading insurance companies.”

Similarly, Vanguard clients who want income annuities will no longer go through Vanguard’s portal, 401(k) or annuity desk, but instead go to Income Solutions. The mutual fund and 401(k) plan giant said it will “continue to have a relationship with Hueler Investment Services, Inc. to make Income Solutions available for defined contribution plan participants seeking an annuity.”

It will also maintain service to existing clients. “Vanguard will support any retail clients currently in the process of buying an annuity through the completion of the purchase. Clients who previously purchased annuities through the platform will still be served by their existing contract provider,” the release said.

Hueler’s release this week said, “We’ve worked... under a private label arrangement and now have an opportunity to bring that experience to the table under the highly valued Income Solutions brand.”

Hueler Companies, located in Minneapolis, Minnesota, was founded in 1987. Hueler provides the Hueler Analytics Stable Value Fund Comparative Universe and the Hueler Income Solutions Lifetime Income Annuity Platform. The independent data, technology and research firm offers resources for the analysis, selection, and implementation of stable value and lifetime income annuity products.

© 2019 RIJ Publishing LLC. All rights reserved.