

Income Solutions wins award from RIJ, adds Nationwide SPIA to its annuity sales platform

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Income Solutions is not just a point-of-sale or a provider of price quotes, but also the destination point of a virtual pipeline from 401(k) plans whose sponsors support it by educating participants about the importance of lifetime income.



Nationwide announced this week that it will offer its INCOME Promise Select single premium immediate annuity (SPIA) on the Hueler Income Solutions platform. Income Solutions' founder, Kelli Hueler, received the 2017 Innovation Award from *Retirement Income Journal* and the Retirement Income Industry Association at RIIA's Summer Conference in Salem, Mass., on July 17.

The Income Solutions platform is a website where individual investors can submit requests for competitive bids for single premium immediate and deferred income annuities from a half dozen or so life insurance companies.

The number of bids and their prices depends on the customer's state of residence, the product type, and the issuers' appetite for sales at any given time. According to Hueler, competitive bidding gives added control to individuals who are shopping for annuities and reduces the cost of buying retail annuities by as much as 10% or more.



Access to the Income Solutions platform is broad but controlled. It can be used by Vanguard shareholders, participants in plans serviced by Vanguard, and to participants in certain large 401(k) plans—IBM, GM and Boeing, for instance—can use it. These plan sponsors use the platform, in lieu of a defined benefit plan, to give their retirees a way to convert qualified savings to a retail personal pension at the least possible cost.

Hueler (right) describes Income Solutions as the “only institutionally priced, fully automated, multi-issuer platform currently available.” It differs from other annuity sales platforms in that it is not just a point-of-sale or a provider of price quotes, but also the destination point of a virtual pipeline from 401(k) plans whose sponsors support it by educating participants about the importance of lifetime income and providing

a link to Income Solutions on their internal websites.

INCOME Promise Select is a fixed immediate annuity from Nationwide. It can be customized to pay income for one or two people, for a specific period or for life, at a fixed amount or with cost-of-living adjustments. Clients who choose a term-certain or cash-refund contract can take lump-sum withdrawals in case of a financial emergency, according to Nationwide.

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