
Integrity Life issues flexible-premium longevity annuity

By Editorial Staff Thu, Jun 13, 2019

A 25-year-old who purchased this contract today with a single payment of \$10,000 could expect a lifetime income of \$2,377 a year for life starting at age 65, according to Integrity Life.

Integrity Life, a unit of Western & Southern Financial Group, has issued a flexible-premium deferred income annuity, or “longevity annuity” for young people who want to pre-fund a personal pension or for older people who want mitigate their risk of running out of money in their final years.

The contract, called IncomeSource Select, has the following features:

Flexible premiums. The owner chooses the premium amount (minimum \$10,000 initial and \$1,000 additional).

Emergency liquidity. Contract owners can receive a lump sum of six monthly payments at once (five monthly payments with the next scheduled payment for a total of six). Available up to two times. Restrictions apply.

Flexible income start date. Income payments can be deferred for anywhere from 13 months to 40 years. The income date can be changed up to two times over the life of the contract, within five years before or after the date originally selected.

QLAC (Qualified Longevity Annuity Contract). Traditional IRA owners can choose a QLAC, allowing them to extend the start of their income past the required minimum distribution (RMD) age of 70½.

Single-life and joint life contracts are available, and contracts can be purchased with either after-tax or pre-tax savings. See product fact sheets [here](#) and [here](#).

According to Integrity Life, a 25-year-old who purchased this contract today with a single payment of \$10,000 could expect a lifetime income of \$2,377 a year for life starting at age 65.

A cash refund payout option is available if the annuitant(s) live to the income date. During the period before income begins, an optional return-of-premium (ROP) death benefit is available with any payout option (including cash refund). The election of the ROP death benefit reduces the income amount associated with that particular payout option.

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