
Pacific Life Launches Its First SPIA

By Editor Test Wed, Oct 6, 2010

Pacific Income Provider offers 10 payment options, including Life with Cash Refund, inflation adjustments, and the one-time ability to increase or decrease income payments.

Encouraged by requests from its wholesalers and independent advisors, Pacific Life has introduced its first single-premium, immediate fixed annuity, called Pacific Income Provider.

“For many individuals, retirement plans were a primary source of retirement income, but once they retired they found themselves coming up short. In this new retirement reality, clients need multiple sources to provide guaranteed lifetime income,” states Christine Tucker, Pacific Life’s vice president of marketing, Retirement Solutions Division.

Pacific Income Provider offers 10 payment options, including Life with Cash Refund, which returns any remaining purchase amount to the beneficiary when the annuitant dies.

Clients may also opt for a **Future Adjustment Option, which** allows a one-time increase or decrease in income payments. For example, a client may delay taking Social Security until age 70 to maximize benefits. In this situation, the Future Adjustment Option may be elected to schedule a decrease in income payments starting at age 70. Alternately, clients can choose an Inflation Protection Option, which increases payments by 2%, 3% or 4% per year.

New marketing materials and additional information regarding Pacific Income Provider are available at PacificLife.com. Financial professionals can run multiple quotes through an enhanced illustration system to determine a payment option for their clients.

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