

Participants in Wells Fargo retirement plans can buy MetLife longevity insurance

By Editorial Staff *Thu, May 11, 2017*

Wells Fargo's plan sponsors will be able to offer their participants the option to earmark a portion of their 401(k) savings for a MetLife qualified longevity annuity contract as they approach retirement.

Wells Fargo Institutional Retirement and Trust announced that its plan sponsor customers can now offer the MetLife Retirement Income Insurance qualifying longevity annuity contract to their participants, Wells Fargo announced this week.

As participants approach retirement, they will be able to earmark a portion of their plan balance, subject to IRS limits, for the MetLife QLAC, which excludes that amount from funds used to determine the required minimum distribution people must take after age 70 ½. The participant must begin to receive income payments from the QLAC on or before their 85th birthday.

Participants at Wells Fargo client companies that adopt this new option will be able to learn more about it in existing education sessions. They can also call the Wells Fargo Retirement contact center and be routed to a MetLife representative. A MetLife online Retirement Resource Center will also be highlighted on that participant website and in Wells Fargo contact centers.

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