
Wealth2k announces retirement income solution for banks and credit unions

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Income Choice Strategy combines two fixed annuity contracts intended to provide guaranteed income for 14 years, and, beginning in year 8, a step-up in income equivalent to a 3% annual inflation adjustment.

Wealth2k has introduced The Income for Life Model *Income Choice Strategy*, a solution “designed to guarantee a period of smooth, monthly retirement income, plus offer the opportunity to either participate in an investment account, or receive continuing guaranteed monthly income, for life,” according to a Wealth2k release.

Income Choice Strategy combines two fixed annuity contracts intended to provide guaranteed income for 14 years, and, beginning in year 8, a step-up in income equivalent to a 3% annual inflation adjustment.

The “choice” in *Income Choice Strategy* relates to the investor’s option to either participate in an investment portfolio, the value of which may be used to purchase additional guaranteed income beginning in year 15, or, purchase a deferred income annuity (DIA) that will provide guaranteed monthly retirement income, with a step-up, beginning in year 15.

According to Wealth2k founder and CEO, David Macchia, “Today, the average 6-month CD rate has dropped to a meager 0.4%. Factor in inflation and the situation for savers is dire. This has created the need for innovative, income-producing strategies.”

“For investors whose main concern favors guaranteed income over full liquidity, a hybrid investing strategy, one that seeks to combine guaranteed retirement income with an investment account, may better meet the investor’s objectives,” said Wealth2k Managing Director, Jason Ray.

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