
Well-known CFP bases new venture on mining old VAs

By Editor Test Thu, Feb 7, 2013

New Jersey advisor Mark Cortazzo has started a new service, Annuity Review, to make sure individuals and their advisors understand the value hidden in the variable annuities they already own.

A new information service, [Annuity Review](#), has been launched by Parsippany, New Jersey-based MACRO Consulting Group, whose founder and senior partner is Mark Cortazzo, CFP, (at left) the widely quoted financial advisor and variable annuity expert.

For a fee, Annuity Review will provide individuals and their advisors with detailed assessments of variable annuity contracts they already own but whose value they may not fully understand. The initial cost is \$199, which includes reviews of up to three contracts. Each additional contract review costs \$49. Other volume-based price arrangements may be available.

According to MACRO Consulting's release, "The program is designed to help both fee-based financial advisors, who typically may not work extensively with insurance products, as well as individual investors, uncover hidden value within their existing variable annuity contracts and gain a clearer understanding of how they may fit in a broader financial planning strategy."

"The variable annuity industry has changed substantially in the last few years, and many of the older, 'vintage' VA contracts may contain valuable provisions that were overlooked at the time of purchase," Cortazzo said in the release. "These could include more generous payouts, relatively lower costs, superior fixed options, death benefits, and lifetime income guarantees that an investor could not find today in a new contract."

"Some insurance companies are actively looking to exit the variable annuity business by closing products and offering cash payments to holders of existing contracts. By hiring an objective, third-party consultant, individual investors and fee-based advisors can possibly uncover provisions in a pre-existing contract that may deserve a second look before one simply surrenders the contract."

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