
Wells Fargo DC plans to carry Prudential's in-plan annuity option

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Wells Fargo & Co. will make Prudential Retirement's IncomeFlex in-plan annuity option available to some three million plan participants at about 3,000 defined contribution retirement plans, the two companies announced. Prudential Retirement is a unit of Prudential Financial, Inc. IncomeFlex is already available to participants at about 7,000 defined contribution retirement plans.

IncomeFlex allows plan participants who are nearing retirement to buy a stand-alone living benefit that works a lot like the guaranteed lifetime withdrawal benefit on a retail variable annuity contract, but less expensive and simpler because it's sold institutionally. Participants who choose the option pay an added fee and a floor is established under the amount of income they can receive for life under the terms of the contract.

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