# THE LANGUAGE OF RETIREMENT 2017

## Advisor and Consumer Attitudes Toward Income in Retirement

JACKSON®

*Based on a study conducted on behalf of the Insured Retirement Institute and Jackson*

*Jackson is the marketing name for Jackson National Life Insurance Company (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York (Home Office: Purchase New York). Jackson National Life Distributors LLC.*

“YOU CAN BE YOUNG WITHOUT MONEY, BUT YOU CAN’T BE OLD WITHOUT MONEY.”

– Tennessee Williams

# THE LANGUAGE OF RETIREMENT 2017

## ADVISOR AND CONSUMER ATTITUDES TOWARD INCOME IN RETIREMENT

AMERICAN CONSUMERS are not prepared for retirement, as evidenced by both low savings rates and their own assessments of how ready they are to retire. IRI research shows that less than half of Boomers and GenXers have any retirement savings at all, and only one in four say they are confident in their preparations for retirement. Millennials are more likely to be saving for retirement, with 68 percent contributing to workplace retirement plans, but less than a third think of themselves as actively preparing and planning for retirement. And while they aren't saving or preparing, 80 percent also don't believe Social Security will provide them with sufficient retirement income.

Americans of all generations, along with their advisors, are acutely aware they must save money now so they can generate income in retirement. Consumers and advisors agree today's investors need to save now, save more, and create a plan for how they will use those savings to ensure they have adequate income during retirement and do not outlive their financial resources.

The Titanic could have survived had the captain either turned the rudder earlier or hit the iceberg head on. Likewise, consumers must make choices to adequately prepare for retirement depending on where they are in their journey to help avoid disaster. Younger Americans can turn their rudders and start saving early, at adequate rates, to try to avoid the retirement iceberg. Older Americans, many with limited time before retirement to significantly increase wealth, can help ensure the wealth they have lasts by hitting retirement head on, with a solid plan and the right mix of financial products to provide sustainable income, keep pace with inflation, and manage risks such as longevity and health care costs. Entering retirement without a plan for turning savings into sustainable income – hitting the iceberg with a glancing blow – can spell disaster.

While most consumers don't realize it, annuities can provide financial confidence by ensuring a steady stream of income that can last as long as they do provided they abide by the contract. As the following survey results reveal, consumers want financial products that offer guaranteed[1] lifetime income[2] (usually for an additional charge), which can only be provided by annuities. In the past three decades, annuities have evolved from not only being tax-deferred[3] savings vehicles, but also more comprehensive solutions that can help to address other financial risks during retirement. Guaranteed minimum death benefits, lifetime withdrawal and income features, sophisticated portfolio management strategies, and even risk-specific features such as long-term care riders are some of the tools available with annuities (usually for an additional charge) that can help consumers manage retirement risks such as longevity, health and long-term care costs, inflation, and unfavorable sequence of returns (the risk that an income portfolio may experience low or negative returns early on, significantly increasing the risk of depletion). But keep in mind, these features are generally offered for additional fees.

Those speaking against annuities frequently contend consumers and advisors do not fully understand annuities and their features, and/or the product is too expensive and unnecessary. But do such assertions hold up to scrutiny? What do advisors think about the utility of annuities and their associated guarantees, particularly guaranteed income, in the context of engineering retirement strategies for their clients? And what do consumers think about annuities and guaranteed lifetime income?

As it turns out, consumers view the concepts of annuities quite favorably – they understand their utility, as well as the need to rely on their savings for supplemental income, and they are willing to pay for income certainty and the financial confidence offered by the insurance guarantee. Advisors believe annuities have greatly benefited their clients, and many think they are extremely important for consumers' retirement.

The challenges for the retirement industry, and for consumers themselves, largely rest in the biases against annuities, the language used to describe them, and a limited understanding of the modern annuity product and the benefits it can provide. Consequently, consumers are currently more likely to say they like and value what an annuity can provide than they are to say they like annuities themselves, or that they plan to purchase one.

## Validating the "Retirement Crisis" - Advisor and Consumer Data Highlight Need, Risks and Ineffective Planning

*Annuities are long-term, tax-deferred vehicles designed for retirement. Variable annuities involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59.*

- Eight in 10 consumers do not believe Social Security alone can provide them with sufficient income.
- Only 21 percent of consumers expect a pension to provide them with significant retirement income.
- Four in 10 consumers believe their savings will be their most significant source of retirement income.
- Among consumers age 65 and up, 47 percent say Social Security is their most significant source of income, versus 23 percent pointing to their retirement savings.
- Fifty-six percent of consumers plan to use their retirement savings for monthly income, and 75 percent of them plan to create income through a systematic withdrawal plan or by withdrawing money as needed.
- Overall, only 28 percent of consumers say they plan to use a portion of their savings to purchase an annuity. The planned use of an annuity is highest among ages 25-34, with 38 percent planning to annuitize (that is, to convert savings into lifetime income through the purchase of an annuity).
- Nearly one-third of advisors report having had three or more clients exhaust their investable assets. Reasons cited most often were overspending and excessive medical expenses.
- More than one-half of advisors believe at least some of their clients who do not own annuities will run out of money during retirement.
- Two-thirds of consumers believe it is very or somewhat likely that their retirement savings will be significantly impacted by a health event. Among those ages 25-34 this rises to 79 percent, but drops to 50 percent of those ages 65 and up – this may reflect differing expectations regarding health care coverage in retirement.

## Knowledge and Attitudes Toward Annuities

- One-half of consumers age 65 and older own annuities, and only one in four are unfamiliar with annuities.
- More than seven in 10 consumers are either familiar with annuities and believe they are useful (35 percent), or are open to learning more about them (37 percent). Only eight percent state they would not purchase an annuity.
- Reflecting consumers' favorable outlook toward lifetime income, 84 percent of advisors report they have had one or more clients ask about annuities in the past 12 months, and 44 percent say such inquiries are on the rise.
- Three in four consumers ages 35-44 say they would be very or somewhat interested in a financial product providing a greater amount of lifetime income than a non-guaranteed alternative, even if they were unable to access the principal investment. Similar findings are reflected in the IRI study, "Boomer Expectations for Retirement 2017," where 85 percent of boomers believed they would need a source of guaranteed lifetime retirement income other than Social Security.
- Only one-third of consumers age 25-34 understand that an annuity provides lifetime income.

## Embracing Annuity Solutions

- More than nine in 10 consumers believe guaranteed lifetime income is an appealing characteristic of annuities, and 94 percent of those ages 35-44 view lifetime income covering both spouses favorably.
- More than eight in 10 advisors say that guaranteed lifetime income features have had a positive impact for their clients, and one-third say it is the most impactful feature of annuities.
- Eight in 10 consumers say they would purchase an investment product providing lifetime guaranteed income, even if it cost more than an alternative. In the 25-44 age group this rises to 90 percent, yet almost one-half of advisors believe their clients perceive annuities to be too expensive.
- Only one in 10 consumers would refuse to consider an annuity recommendation from a advisor.

[1]Guarantees are backed by the claims-paying ability of the issuing insurance company.

[2]Optional benefits are available for an extra charge in addition to the ongoing fees and expenses of the variable annuity.

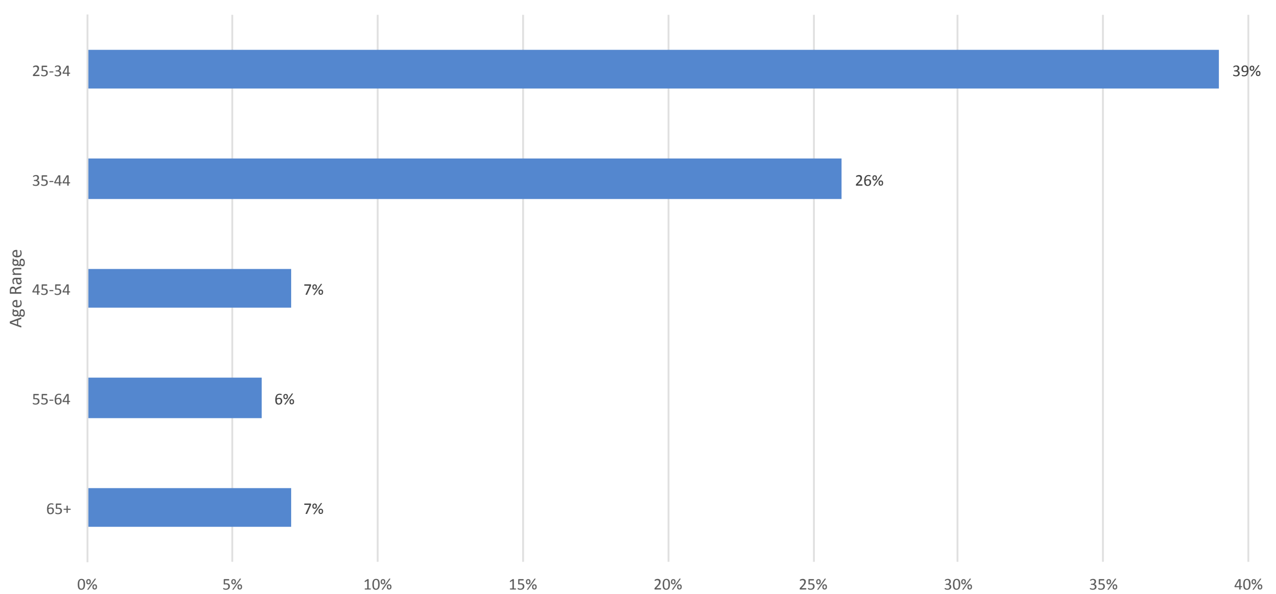
[3]Tax deferral offers no additional value if an annuity is used to fund a qualified plan, such as a 401(k) or IRA. It also may not be available if the annuity is owned by a "non-natural person" such as a corporation or certain types of trusts.

# VALIDATING THE "RETIREMENT CRISIS"

**For the most part, consumers are aware their retirement savings are, or will be, a vital source of retirement income. However, they lack clarity as to how they will use those savings to generate sustainable income, and to some extent their beliefs are at odds with their expectations and plans.**

Younger consumers are more likely to say Social Security will provide them with sufficient income during retirement than those ages 65 and older. As shown in Figure 1, nearly four in 10 consumers age 25-34 (essentially millennials) think they can get by on Social Security, whereas fewer than one in 10 of those ages 65 and up, most of whom are in or very near retirement, believe this to be true.

Figure 1: Believe Social Security Alone Can Provide Sufficient Retirement Income




However, in addition to millennials being the most likely to expect Social Security can provide them with enough income during retirement, they are also the most likely to expect to use their retirement savings for income.

Figure 2 illustrates more than 60 percent of consumers age 25-34 expect their savings to provide regular, monthly income.

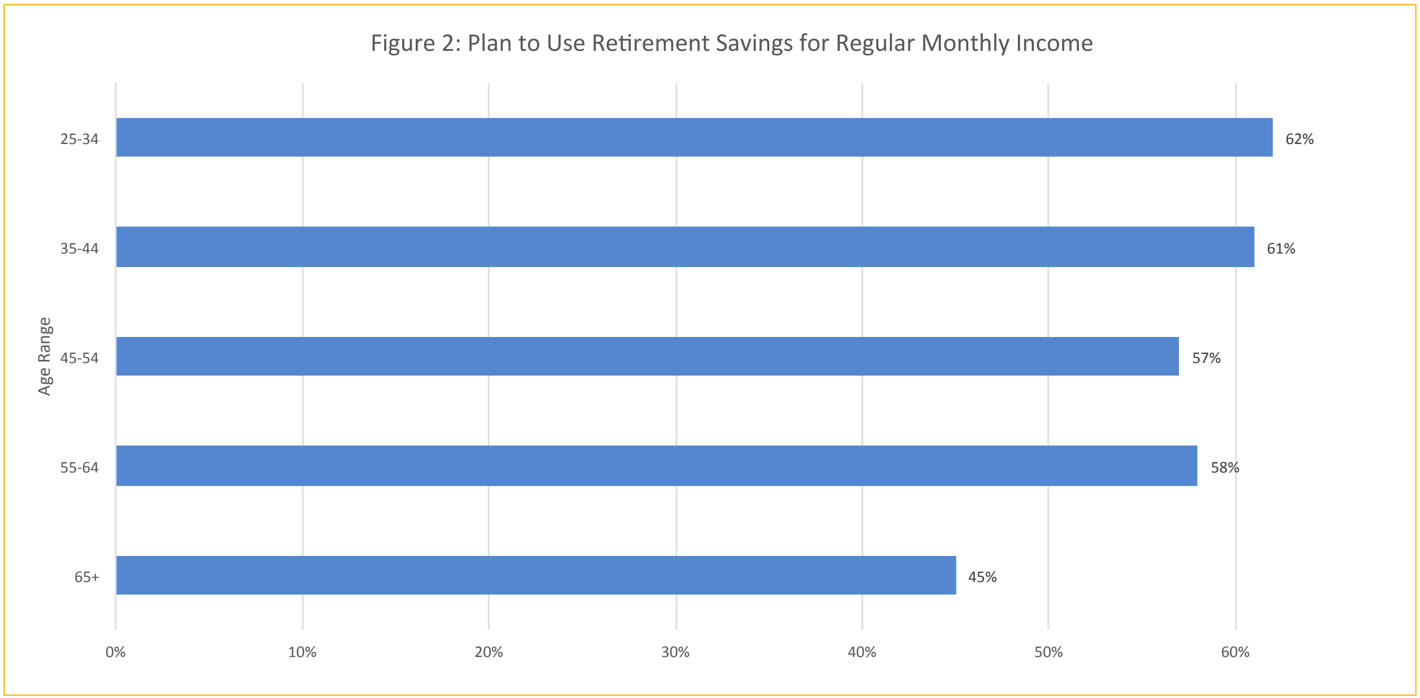
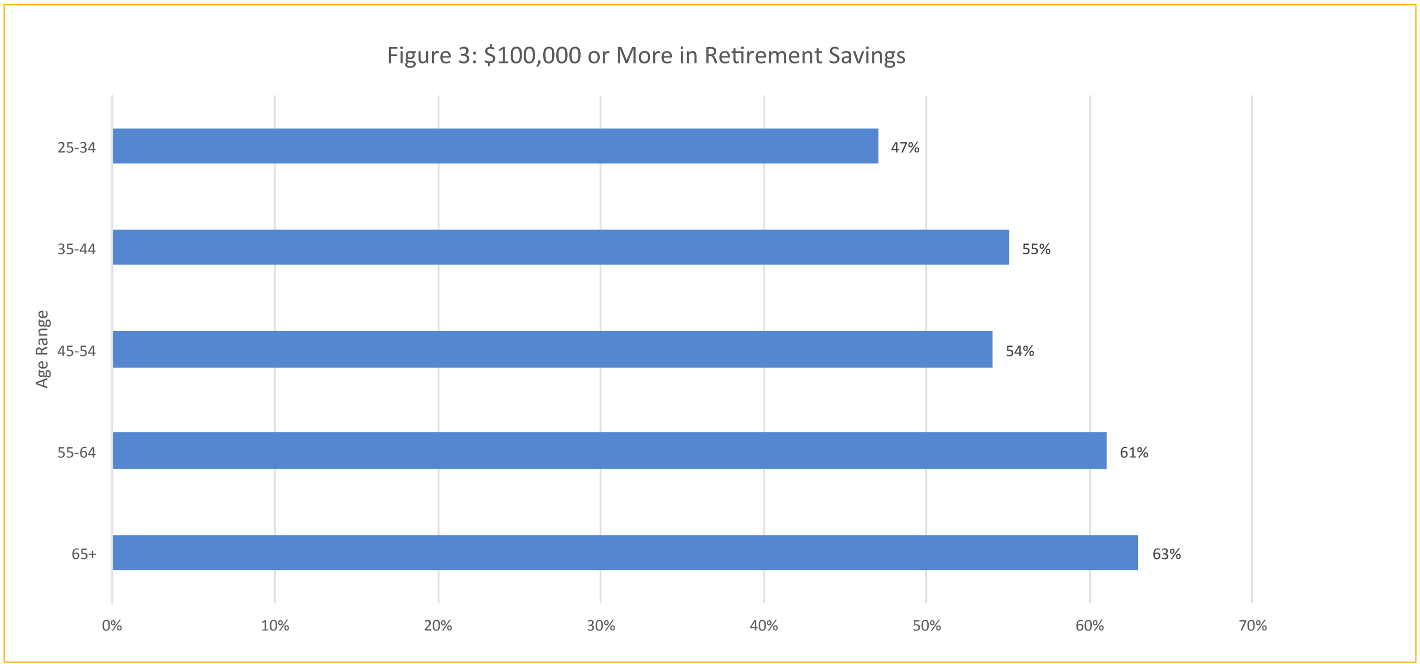
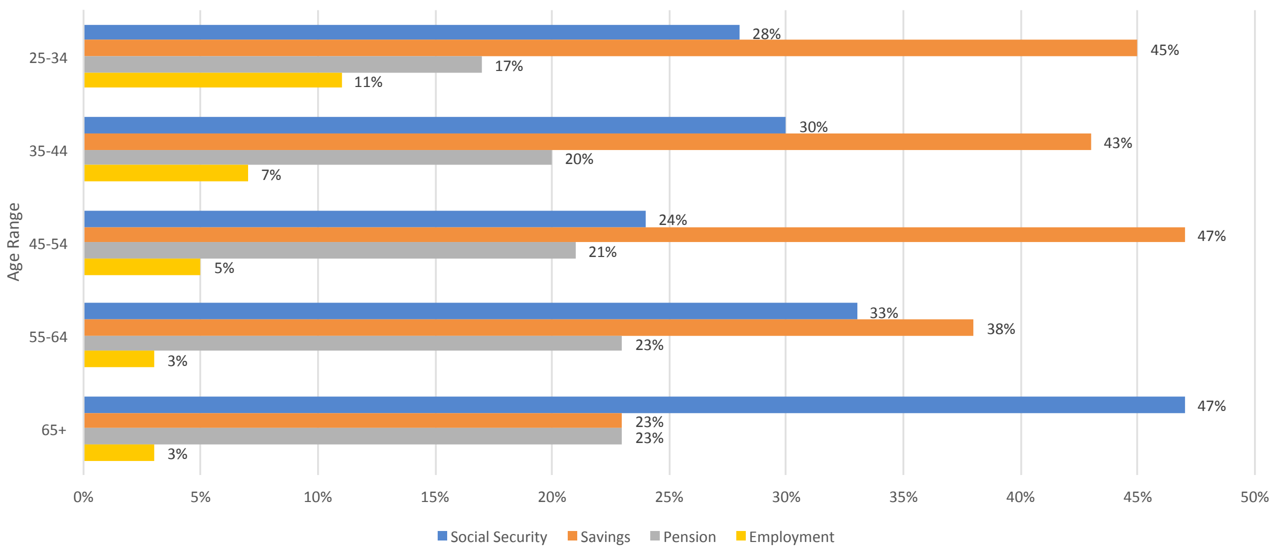



Figure 3 shows those ages 65 and up have higher levels of savings, with six in 10 having saved $100,000 or more; this is intuitive as they've had more time to save. Yet, this group is also the least likely to say they would use those savings for regular income (Figure 2).



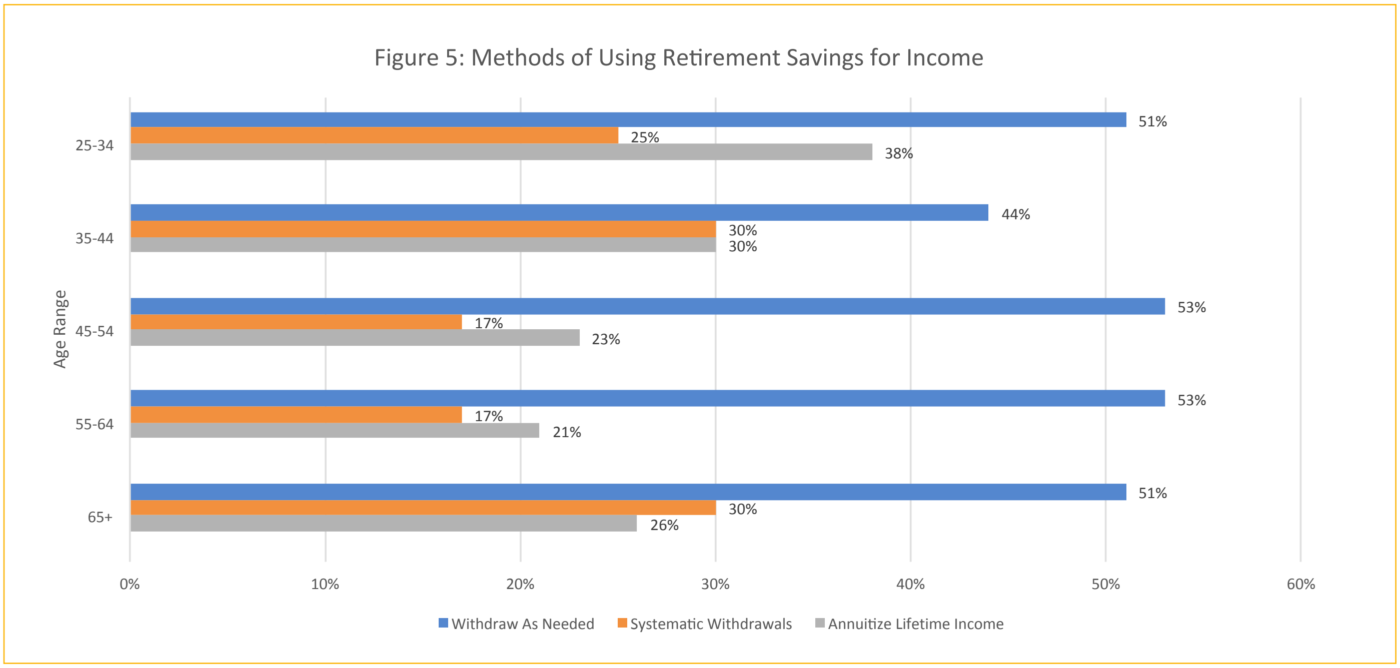
As consumers age and move closer to, or into, retirement, and despite being more likely to believe Social Security alone will not provide sufficient income, they seem to be more reluctant to look to their savings as a source of regular monthly income. The 2016 IRI study, "It's All About Income: Inaugural Study on the American Retirement Experience," found four in 10 current retirees receive more than 50 percent of their income from a pension. In contrast, IRI studies on baby boomers and Generation X found that only about one in four consumers in each of those generations expect to receive income from a pension, and even fewer millennials have pensions. Figure 4 reveals fewer than one in five consumers age 25-34 expect a pension to provide retirement income, and those under age 55 are the most likely to expect their savings to be a main source of retirement income.

Figure 4: Sources of Retirement Income

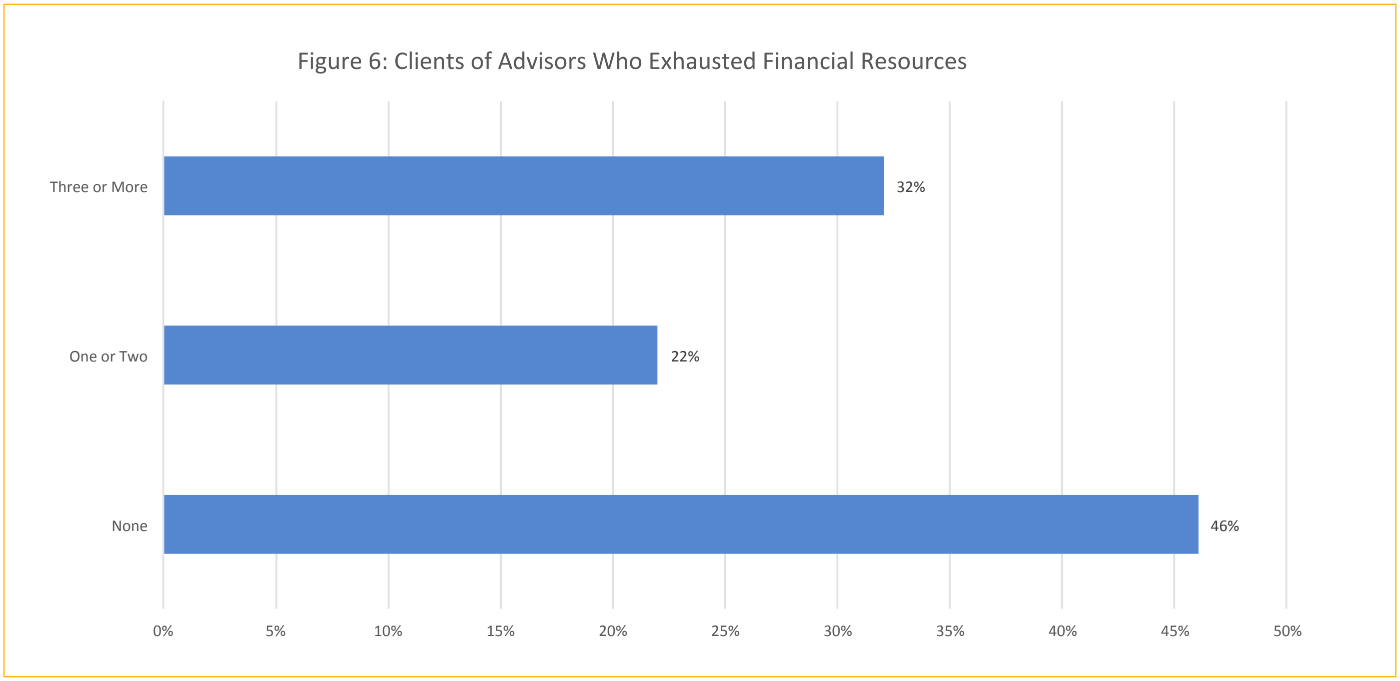



The dichotomy between consumers recognizing their need to use savings for retirement income and their growing reluctance to do so as they age may be explained both by a desire to preserve assets, and for many the lack of a clear strategy to convert a portion of their investable assets into guaranteed lifetime income – in other words, the lack of a comprehensive retirement plan.

Across age cohorts, more than one-half of consumers plan to tap into retirement savings by withdrawing money as needed to cover basic and discretionary spending, an approach which carries a high risk of depleting assets, especially among those who live to an advanced age. Far fewer plan to transfer a portion of their savings to an annuity, or even set up a systematic withdrawal plan. Figure 5 shows consumers ages 25-34 are the most interested in using an annuity-based approach, corresponding to this age group being both the most likely to say they plan to use their savings for income, and the least likely to say they expect to receive lifetime retirement income from a pension.

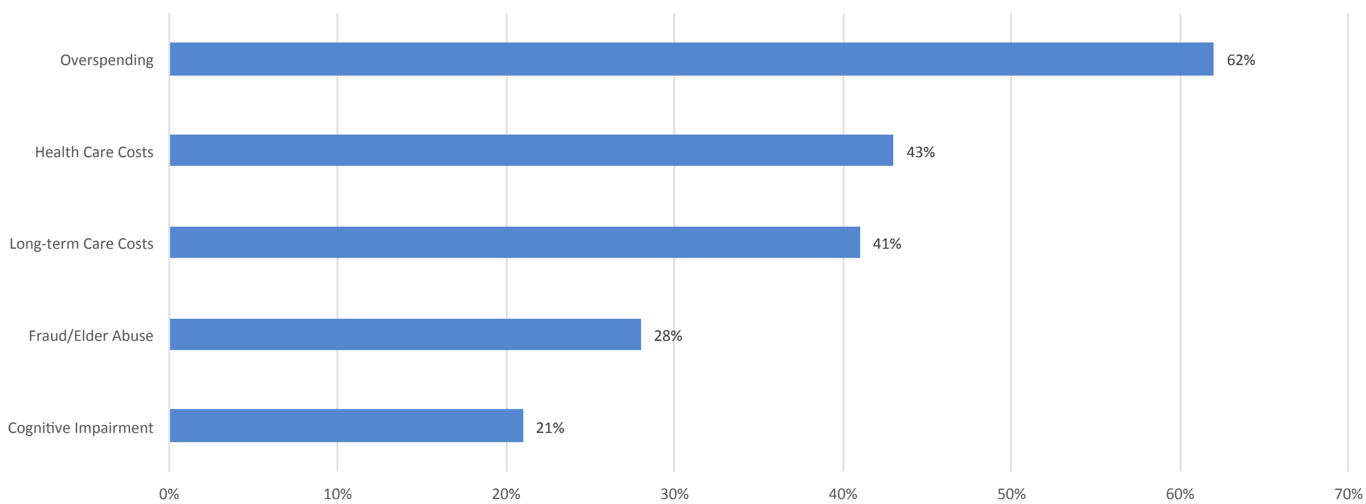



Given how few consumers believe that Social Security alone can provide sufficient income, it is somewhat surprising that relatively few plan to use either an annuity-based solution to guarantee a set amount of lifetime income, or a systematic withdrawal plan to limit withdrawals to an amount that might be sustainable. This is especially alarming given the statistics shown in Figure 6: more than half of advisors have seen one or more of their clients completely exhaust their financial resources, and one-third have seen this happen to three or more clients.

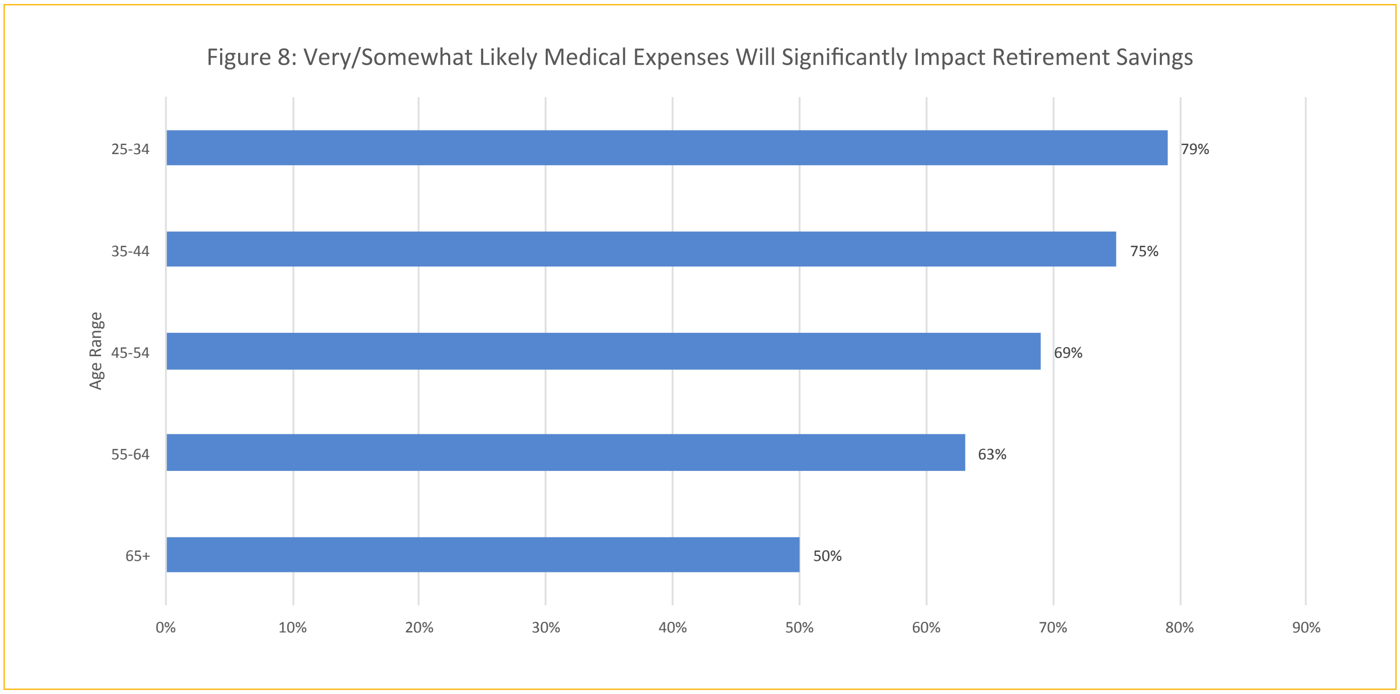


It is also sobering to look at the factors advisors cite as contributing to the eventuality of some of their clients depleting their retirement savings – as shown in Figure 7, overspending is the number one factor by a wide margin, but health care and long term care costs also play a significant role. A comprehensive retirement plan that includes expense anticipation and management, and efficient conversion of assets into sustainable lifetime income, can minimize the risk of depleting assets. Creating a stream of income using annuities can help control spending, and ensure there is an income source that can't be exhausted or outlived. Medigap and long-term care insurance can help offset medical expenses, and a good financial plan will include steps to safeguard assets against fraud and elder abuse, and guard against the potential for inappropriate financial decision making due to cognitive decline.

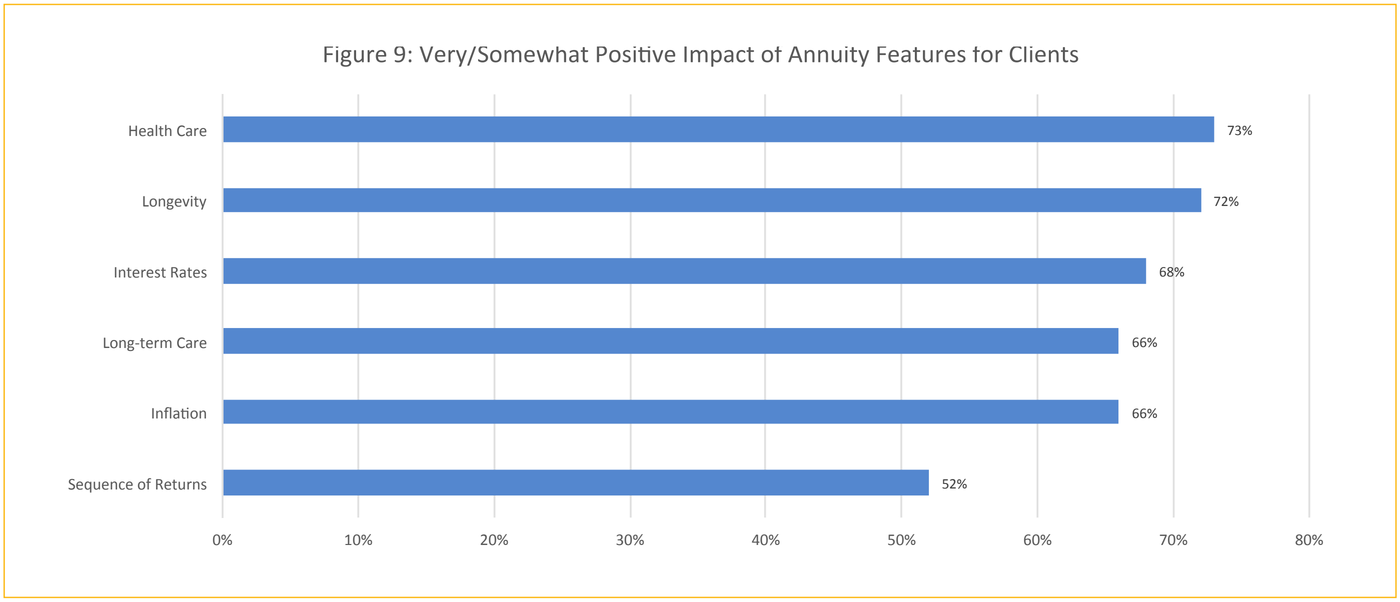
Figure 7: Factors Contributing to Consumers Exhausting Financial Resources




Perhaps stemming from their experiences with clients depleting their retirement savings, 52 percent of advisors believe at least some of their clients who do not own annuities will run out of money during retirement. Consumers, for their part, may not expect to overspend, but they are aware of the potential impact of health-related expenses on their retirement savings. Figure 8 shows younger cohorts are more concerned about the impact of medical expenses than older ones, with 79 percent of the youngest consumers believing these costs will have a significant impact on their savings. This may be due to the higher likelihood that retirees and older consumers have, or expect to have, employer provided health insurance during retirement. It also may reflect a direr outlook among younger cohorts as to the potential impact of medical costs when they retire, as such costs are rising faster than the general inflation rate.




Advisors believe clients have a pretty good handle on their retirement risks. For example, Figure 9 shows 73 percent of advisors believe their clients understand health care risk very or somewhat well. Interestingly the fewest number of advisors, 52 percent, believe their clients have a good handle on sequence of returns risk, or the risk that low or negative returns early in retirement will increase the probability that withdrawals from a portfolio will be unsustainable – a risk annuities can help address by guaranteeing a minimum income payment despite the order in which returns occur.

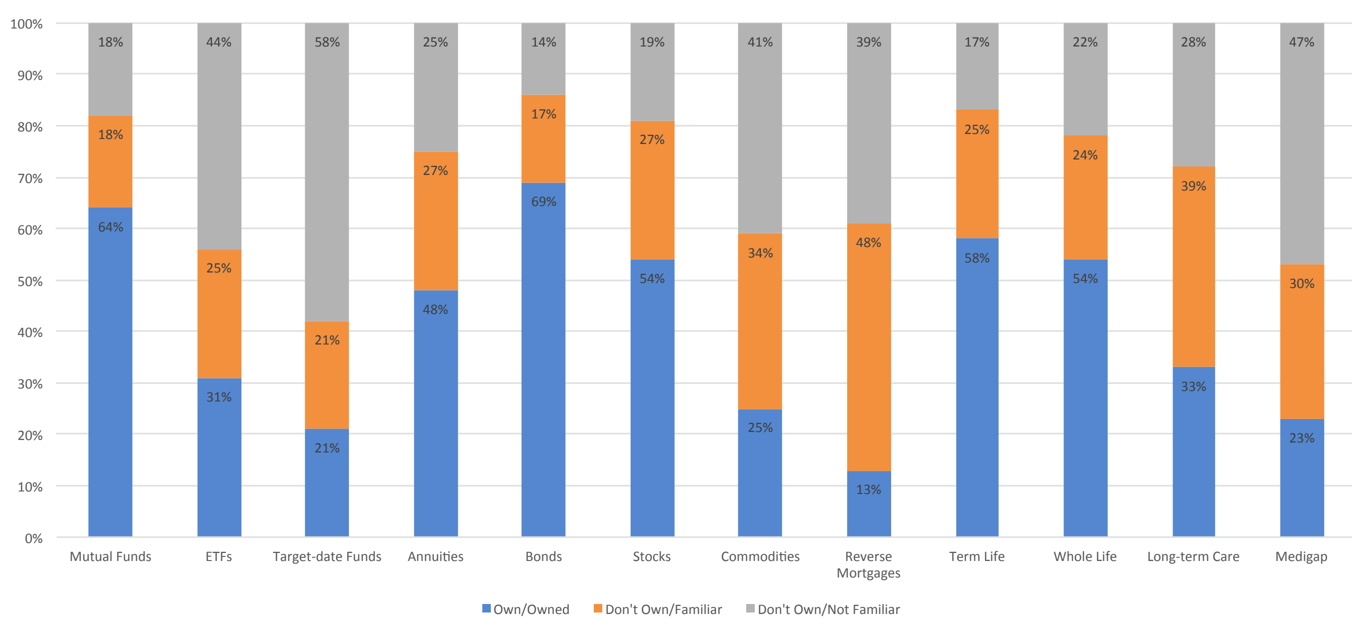


# KNOWLEDGE AND ATTITUDES

**Consumers seem to understand their need for income, and some of the risks they face in terms of the potential for unpredictable expenses to impact their retirement savings. Yet only about one in four consumers age 45 and up plan to purchase an annuity with some portion of their retirement savings. The next few pages will delve into why consumers may not be planning to use annuities to address their retirement income needs.**

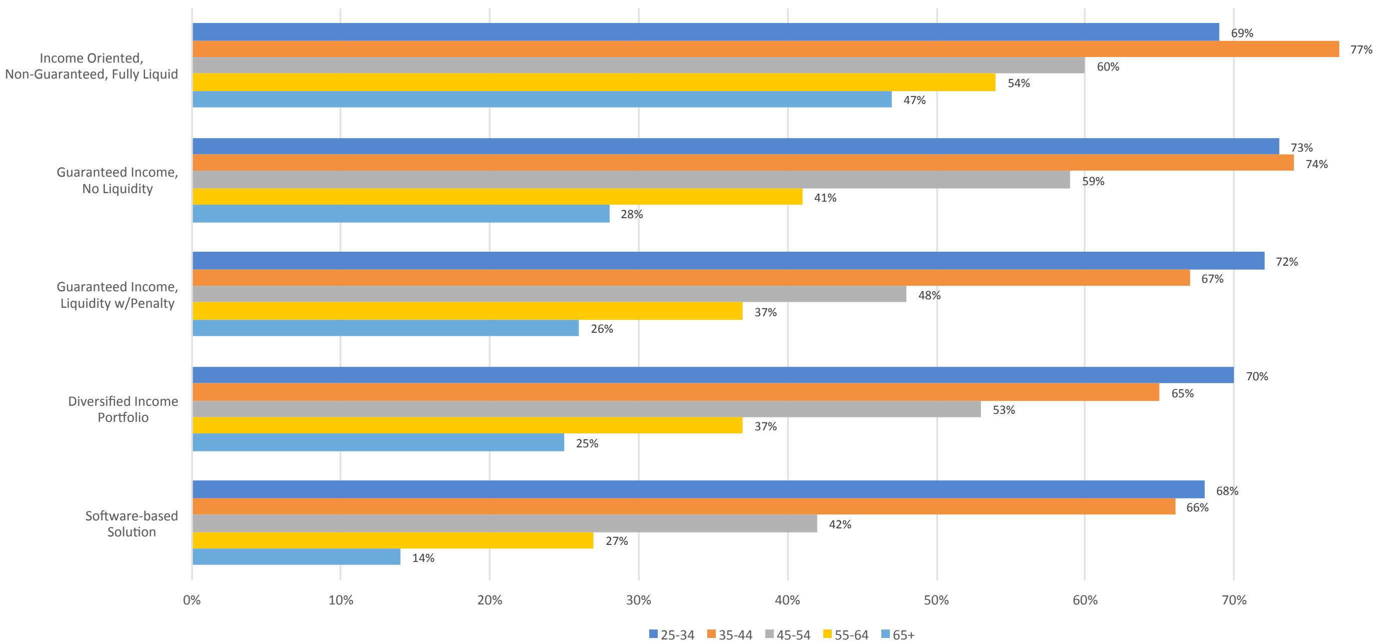
The first thing to examine is consumers' ownership of, and familiarity with, the investment and insurance products that may play a role in a retirement portfolio or plan. As shown in Figure 10, annuity ownership is relatively high, with 48 percent of respondents saying they currently own (42 percent) or used to own (6 percent) an annuity product. Only 25 percent say they are not familiar with annuities. This compares favorably to products such as exchange-traded funds (ETFs) and target-date funds, for which consumers show much lower ownership levels and knowledge. And there is certainly a need for consumer education in other insurance products, especially Medigap and Long-term care, which can help manage some retirement risks.

Figure 10: Ownership and Knowledge of Retirement Saving and Insurance Products



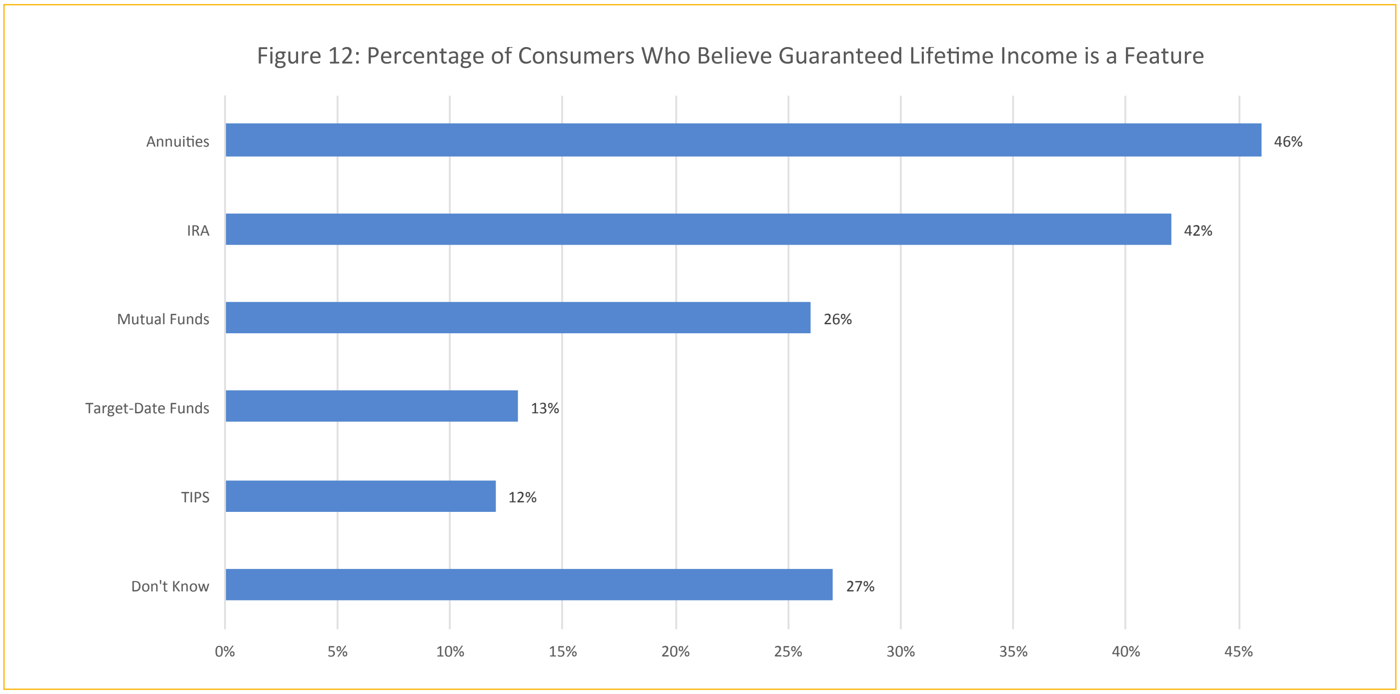
The next thing to uncover is whether the concept of an annuity that provides guaranteed lifetime income resonates with consumers; that is, do consumers believe guaranteed lifetime income is worth the trade-offs of lower liquidity and higher cost? It turns out many do, and they often express a higher preference for such a solution than for other, non-guaranteed approaches, especially at younger ages. In fact, as shown in Figure 11 consumers age 25-34 express a higher preference for an annuity-based strategy than for either an income-oriented, non-guaranteed product such as a target-date fund, or an income-oriented portfolio. Consumers in the 35-44 age range also cite strong interest in guaranteed lifetime income solutions, even with substantial penalties attached to liquidity features.

Figure 11: Very/Somewhat Interested in Income-Oriented Products/Solutions

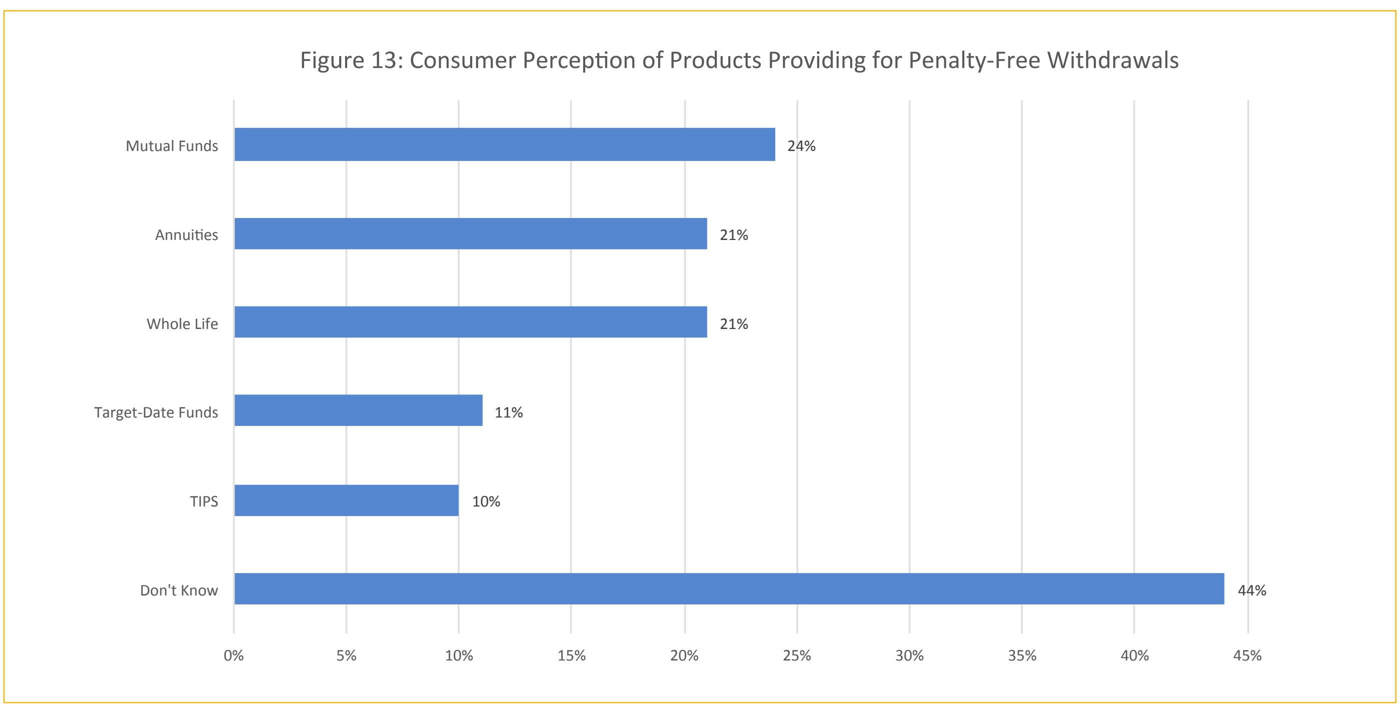



Given the interest they express in annuity-based products, then, it is not surprising 80 percent of consumers say they would purchase a product that provides guaranteed lifetime income, even if the cost is higher than for an alternative that does not guarantee income. Among those age 25-44 this rises to 91 percent, reinforcing the contention that younger workers feel more personally responsible for providing their own retirement income.

Consumers claim to be familiar with annuities, when annuity solutions are described they express strong interest, and a clear majority are willing to pay for the guarantee that they will receive income for life. So why do fewer than one-third plan to use a portion of their savings to purchase an annuity? The answer may lie in their failure to connect the dots between the guaranteed lifetime income they say they want, and the products (annuities) that can provide that income. Figure 12 demonstrates the extent of that disconnect – only 46 percent of consumers understand an annuity can provide guaranteed lifetime income. More shocking, 42 percent believe an Individual Retirement Account (IRA) will provide lifetime income! An IRA, of course, does not provide income in and of itself. Most people seem to know target-date funds and Treasury Inflation-Protected Securities do not guarantee income, but one in five believe mutual funds can. This is a clear opportunity for financial professionals to educate consumers – a significant barrier to more consumers using annuities to secure lifetime income in retirement may simply be that they do not fully understand the product!



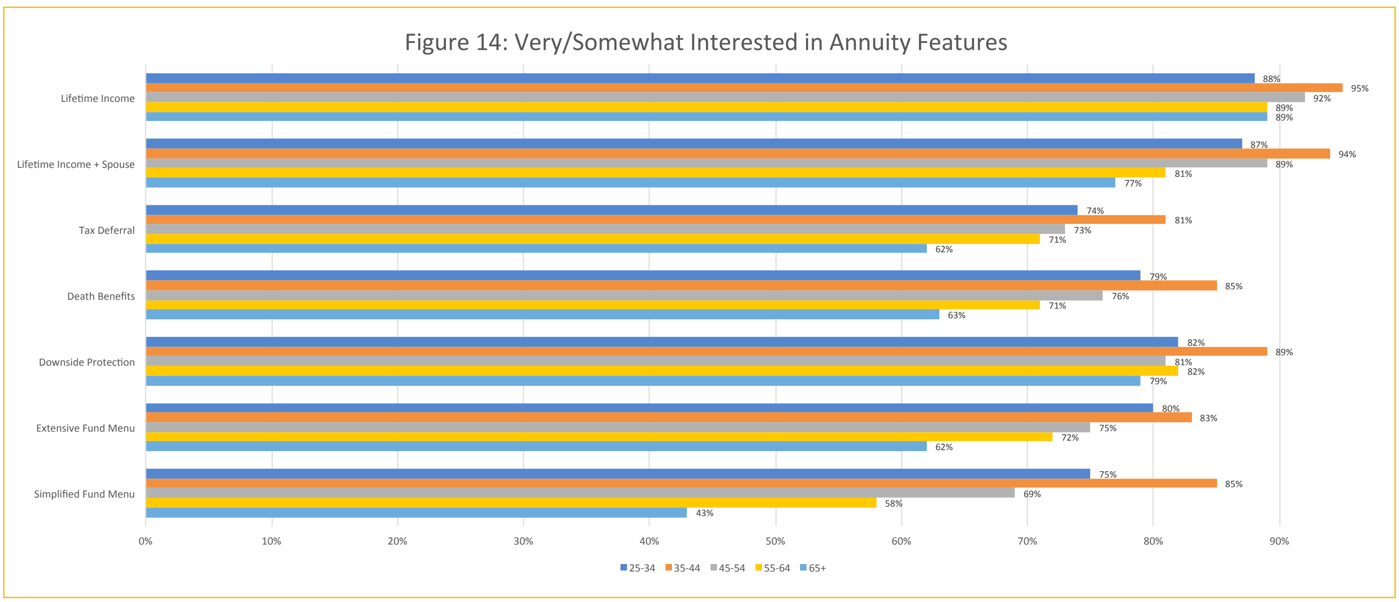

Another barrier is likely the misperception that annuities will lock up their money and provide no opportunity to access additional funds if the need arises. In Figure 13, consumers show they don't have a good understanding of the liquidity features of financial products. While a pure life annuity does not normally provide for income or withdrawals beyond the set payment amount, deferred annuities generally permit penalty-free withdrawals within certain limits, and when paired with lifetime withdrawal benefits there may be provisions that increase available withdrawals for certain hardships, such as being confined to a nursing facility. Consumers are largely unaware of this, with only one in five believing annuities may permit penalty-free withdrawals.



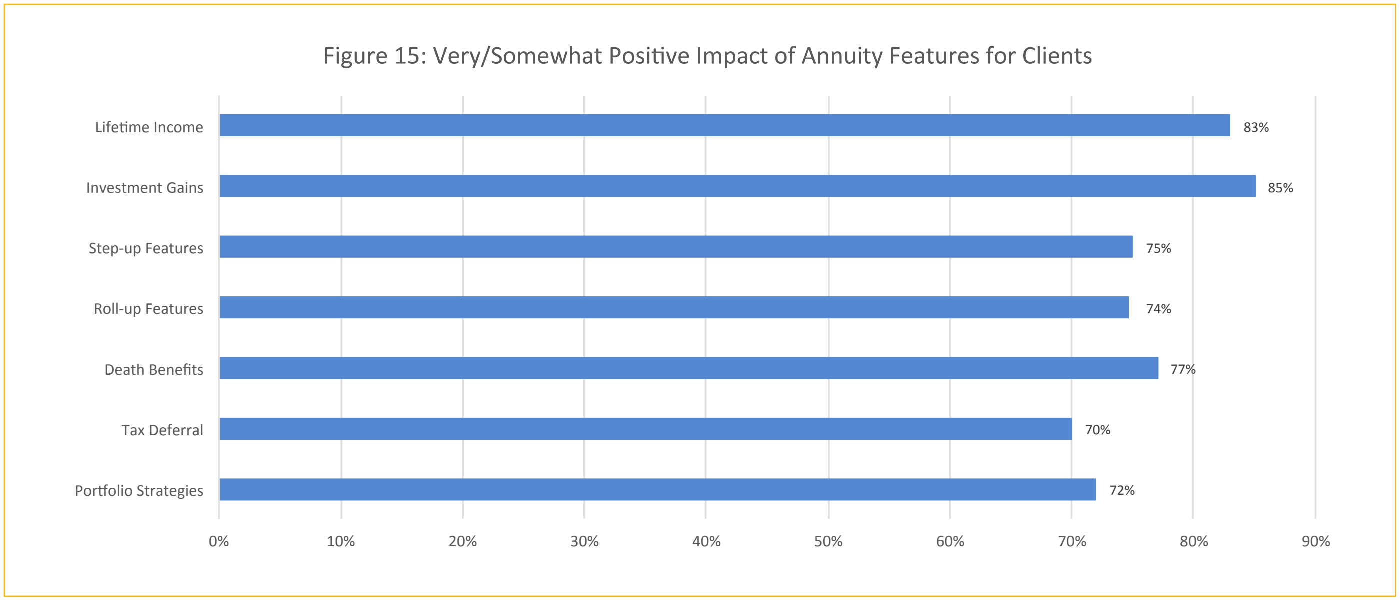
# EMBRACING ANNUITY SOLUTIONS

**Reinforcing the desirability to consumers of annuities as a concept, when certain features commonly available within annuities are described in isolation - rather than expressed as features of annuities - consumers express strong interest.**

Figure 14 shows this strong interest across all age groups. Most notably, over 90 percent of consumers are very or somewhat interested in lifetime income, and in the 35-44-year-old cohort, those in their prime earning and saving years, that jumps to 95 percent! Tax deferral and death benefits also resonate strongly with consumers.




Such strong consumer interest in guaranteed lifetime income should help advisors feel confident in recommending annuity-based solutions to their clients. Seventy-two percent of consumers either say they believe annuities are useful tools (35 percent), or that they are open to learning more about annuities. Only 8 percent say they would not purchase an annuity, and in fact, 63 percent of advisors say they recommend annuities to their clients who need income. Figure 15 explores the aspects of annuities that advisors feel have had a positive impact on their clients' financial well-being – for example, more than eight in 10 say lifetime income and investment gains have been positive or very positive for their clients who own annuities.




From a ranking perspective, 32 percent of advisors say lifetime income features have had the greatest positive impact for their clients, followed by 29 percent citing investment gains. The other aspects of annuities were each cited by less than 10 percent of advisors as ranking the highest in terms of positive client impact.

Despite advisors generally favorable outlook toward annuities, and common use of the product to address their clients' income and saving needs, advisors cite material challenges that reduce their use of annuities (see Figure 16). The number one issue they cite is a negative perception of annuities among clients, with 61 percent believing this perception reduces annuity use. And undoubtedly it does, but as noted earlier while consumers may have a negative perception of annuities, they have very positive perceptions of what the product can do for them. And while more than one-half of advisors cite product complexity as a factor in reducing annuity usage, this takes a back seat to the limitations of their own product knowledge. The implication is that advisors who are well-supported and well-educated, regarding the products themselves and consumers' motivations for embracing annuities, will increase their use of annuities.

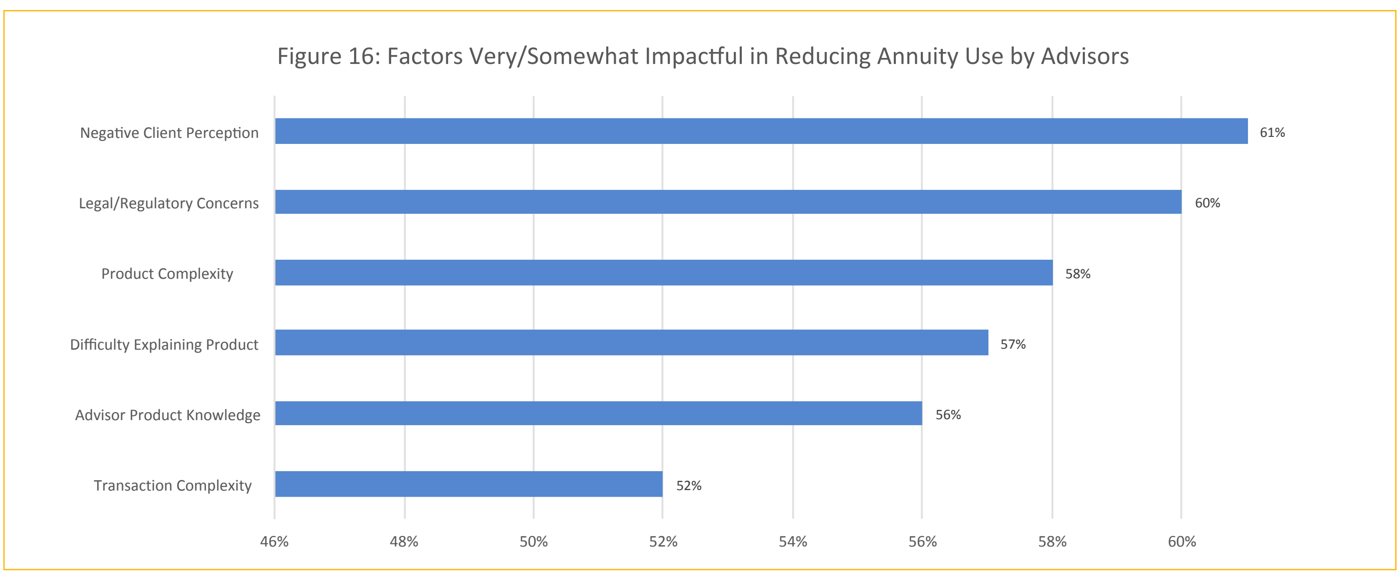
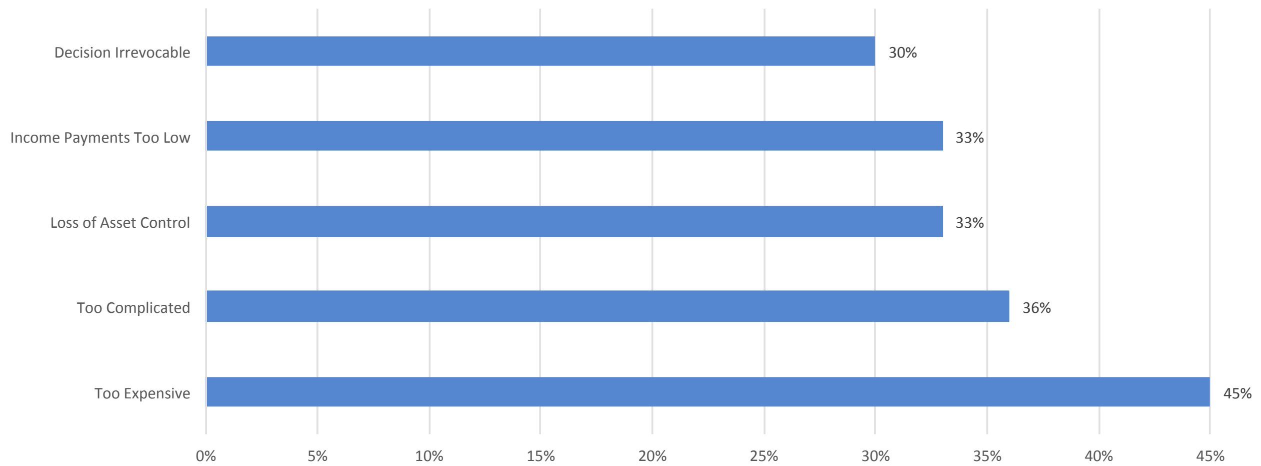


Figure 17 digs into advisors' perception of consumer reservations about purchasing annuities. When advisors are asked what they believe are their clients' most significant reservations about annuities, "too expensive" and "too complicated" top the list. But how expensive is "too expensive," and how complicated is "too complicated?" As noted earlier, consumers are willing to pay more for the product when they understand it will provide income they cannot outlive, and they are open to learning how they work.

Figure 17: Financial Advisor Perception of Most Significant Consumer Reservations About Annuities



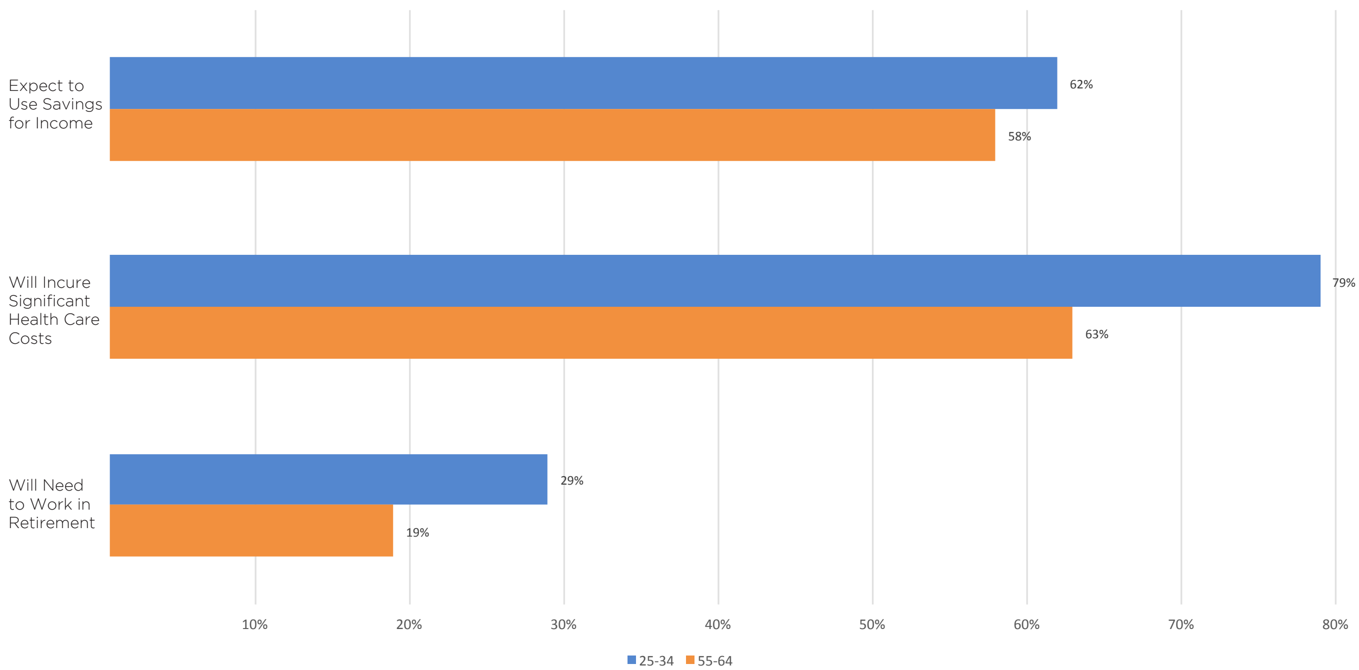

While advisors may note a few consumer biases and have a few of their own reservations about annuities, they are optimistic about the market for annuities, now and in the future. More than 80 percent have had one or more clients ask about annuities in the past 12 months. More than four in 10 say such inquiries have increased in the past year, only nine percent say they are down, and seven in 10 advisors plan to use annuities as much or more in the next 12 months as in the past 12 months. Advisors also have some clear notions regarding factors they believe would "move the needle" in terms of expanding consumer use of annuities. More than six in 10 believe positive media coverage of annuities, and of the challenges the elderly face in making their savings last, would help increase annuity purchases. Furthermore, more than seven in 10 cite additional tax advantages, such as the exclusion of a portion of annuity payments from taxable income, as factors that would raise consumer awareness and interest.

# TIME AND TIDE

**An important theme emerging from the survey results is that younger consumers are more likely to feel the burden of a secure retirement rests largely on their shoulders.**

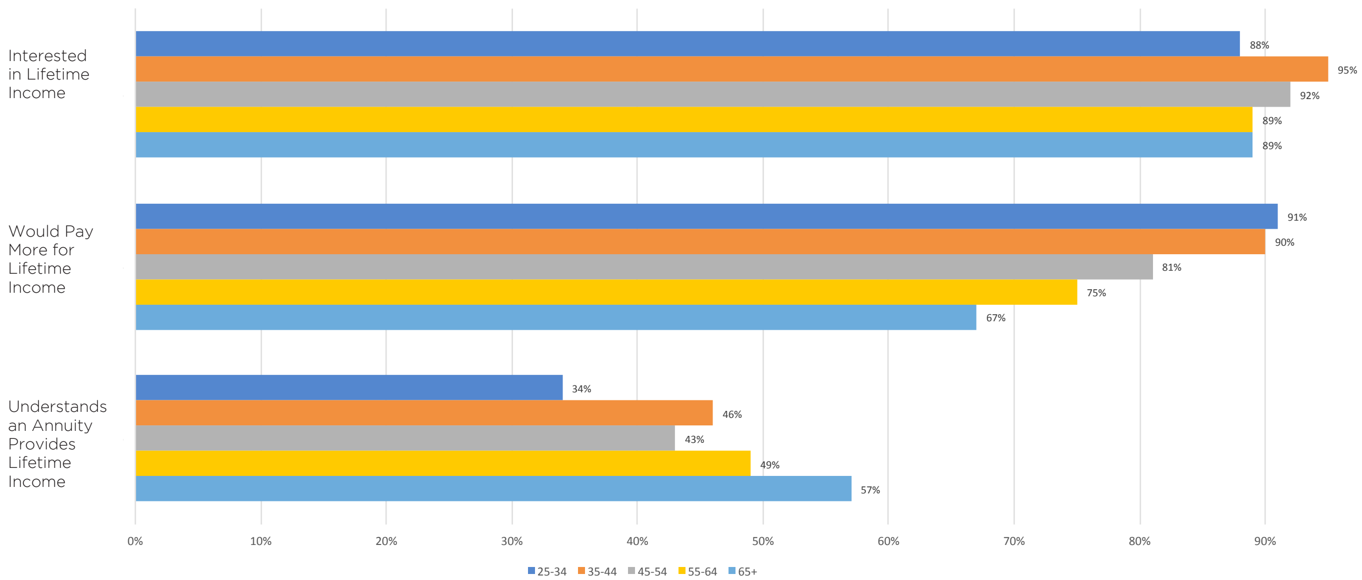
As shown in Figure 18, the youngest consumers (ages 25-34) are more likely than those closer to retirement age (ages 55-64) to anticipate using their savings for income, to expect health care costs will significantly impact them in retirement, and to believe they will need to work during retirement.

Figure 18: Retirement Risks: Young Workers versus Older Workers



A 2013 Gallup study found the median age of a first-time annuity buyer is 52, and the median owner age is 70. This makes intuitive sense, as older consumers tend to have more savings, as well as more interest in purchasing retirement-oriented products. However, as Figure 19 makes abundantly clear, while consumers of all ages are interested in financial products that provide guaranteed lifetime income, the youngest consumers are both the most likely to say they would pay more for such products, and the least likely to understand that annuities *are* those products!

Figure 19: Guaranteed Lifetime Income: Desire, Willingness, and Understanding



# CONCLUSION

**Consumers, especially younger consumers, understand they bear the responsibility for planning a successful retirement.**

Most do not believe Social Security will provide sufficient income, and they do not expect to receive income from a pension. Most younger consumers plan to use their savings to provide themselves with income during retirement, and are concerned about the impact expenses such as health care costs will have on their retirement savings. Consumers of all ages are receptive to financial products that can provide guaranteed lifetime income (i.e. annuities), and the youngest are almost universally willing to pay more for it. Advisors understand and support the product, recognizing that in its absence consumers – their clients – are more likely to exhaust their financial resources at some point during their retirement years. Annuities can help solve retirement challenges, and they are the only financial products that can provide the guaranteed lifetime income consumers say they want, and advisors know they need. More than six in 10 consumers age 25-34 plan to use their savings for income, and more than 90 percent want guarantee lifetime income. Yet fewer than one-third understand annuities can provide such income or plan to purchase annuities with their retirement savings. This implies a tremendous opportunity for education. Advisors who incorporate annuities into a comprehensive retirement plan, with a clear and compelling explanation of the annuity's role in the portfolio, should find their clients receptive, and ultimately more successful.

## About the Insured Retirement Institute

The Insured Retirement Institute (IRI) is the leading association for the retirement income industry. IRI proudly leads a national consumer coalition of more than 30 organizations, and is the only association that represents the entire supply chain of insured retirement strategies. IRI members are the major insurers, asset managers, broker-dealers/distributors, and 150,000 financial professionals. As a not-for-profit organization, IRI provides an objective forum for communication and education, and advocates for the sustainable retirement solutions Americans need to help achieve a secure and dignified retirement. Learn more at www.irionline.org.

## About Jackson

Jackson is a leading provider of retirement products for industry professionals and their clients. The company offers a diverse range of products including variable, fixed and fixed index annuities designed for tax-efficient accumulation and distribution of retirement income for retail customers, and fixed income products for institutional investors. Jackson subsidiaries and affiliates provide specialized asset management and retail brokerage services. Jackson prides itself on product innovation, sound corporate risk management practices and strategic technology initiatives. Focused on thought leadership and education, the company develops proprietary research, industry insights and financial representative training on retirement planning and alternative investment strategies. Jackson is also dedicated to corporate social responsibility and supports charities focused on helping children and seniors in the communities where its employees live and work. For more information, visit www.jackson.com.

# METHODOLOGY

**This report is based on a study of advisors and consumers conducted on behalf of the Insured Retirement Institute and Jackson.**

**ADVISORS:** This study was conducted by means of Internet interviews with 400 advisors. The advisors were screened to ensure each respondent had been an active financial planner for two or more years. The sample was sourced from a panel of financial professionals provided by Research Now.

The interviews were conducted between March 13 and March 16, 2017.

**CONSUMER:** This study was conducted by means of Internet interviews among the general public. The sample was conducted in two-stages. First, a sample of 1,000 respondents was gathered. These respondents were screened on two criteria:

1. Age 25 and older
2. Have at least $10,000 in retirement savings

Once the 1,000 respondents were interviewed, an additional 300 respondents were interviewed. These respondents were screened on the following three criteria:

1. Age 25 and older
2. Have at least $10,000 in retirement savings
3. Have an annuity/and or have an advisor.

The sample was sourced from a panel of the general public provided by Full Circle Research.

The interviews were conducted between March 14 and March 19, 2017.

# DISCLOSURES

**This paper is a summarization of information from a survey conducted on behalf of the Insured Retirement Institute and Jackson®, March, 2017.**

**Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity and its underlying investment options. The current contract prospectus and underlying fund prospectuses, which are contained in the same document, provide this and other important information. Please contact the Company to obtain the prospectuses. Please read the prospectuses carefully before investing or sending money.**

Variable annuities are long-term, tax-deferred investments designed for retirement, involve investment risks and may lose value. Earnings are taxable as ordinary income when distributed and may be subject to a 10% additional tax if withdrawn before age 59.

Optional benefits are available for an extra charge in addition to the ongoing fees and expenses of the variable annuity.

The long-term advantage of the optional benefits will vary with the terms of the benefit option, the investment performance of the variable investment options selected, and the length of time the annuity is owned. As a result, in some circumstances the cost of an option may exceed the actual benefit paid under that option.

Tax deferral offers no additional value if an annuity is used to fund a qualified plan, such as a 401(k) or IRA. It also may not be available if the annuity is owned by a "non-natural person" such as a corporation or certain types of trusts.

Guarantees are backed by the claims-paying ability of the issuing insurance company.

Jackson is the marketing name for Jackson National Life Insurance Company (Home Office: Lansing, Michigan) and Jackson National Life Insurance Company of New York (Home Office: Purchase New York). Jackson National Life Distributors LLC.

Not FDIC/NCUA insured • May lose value • Not bank/CU guaranteed • Not a deposit • Not insured by any federal agency

Insured Retirement Institute (IRI)
1100 Vermont Avenue, NW 10th Floor
Washington, D.C. 20005
P 202-469-3000 F 202-469-3030

CMV18931 08/19

JACKSON®