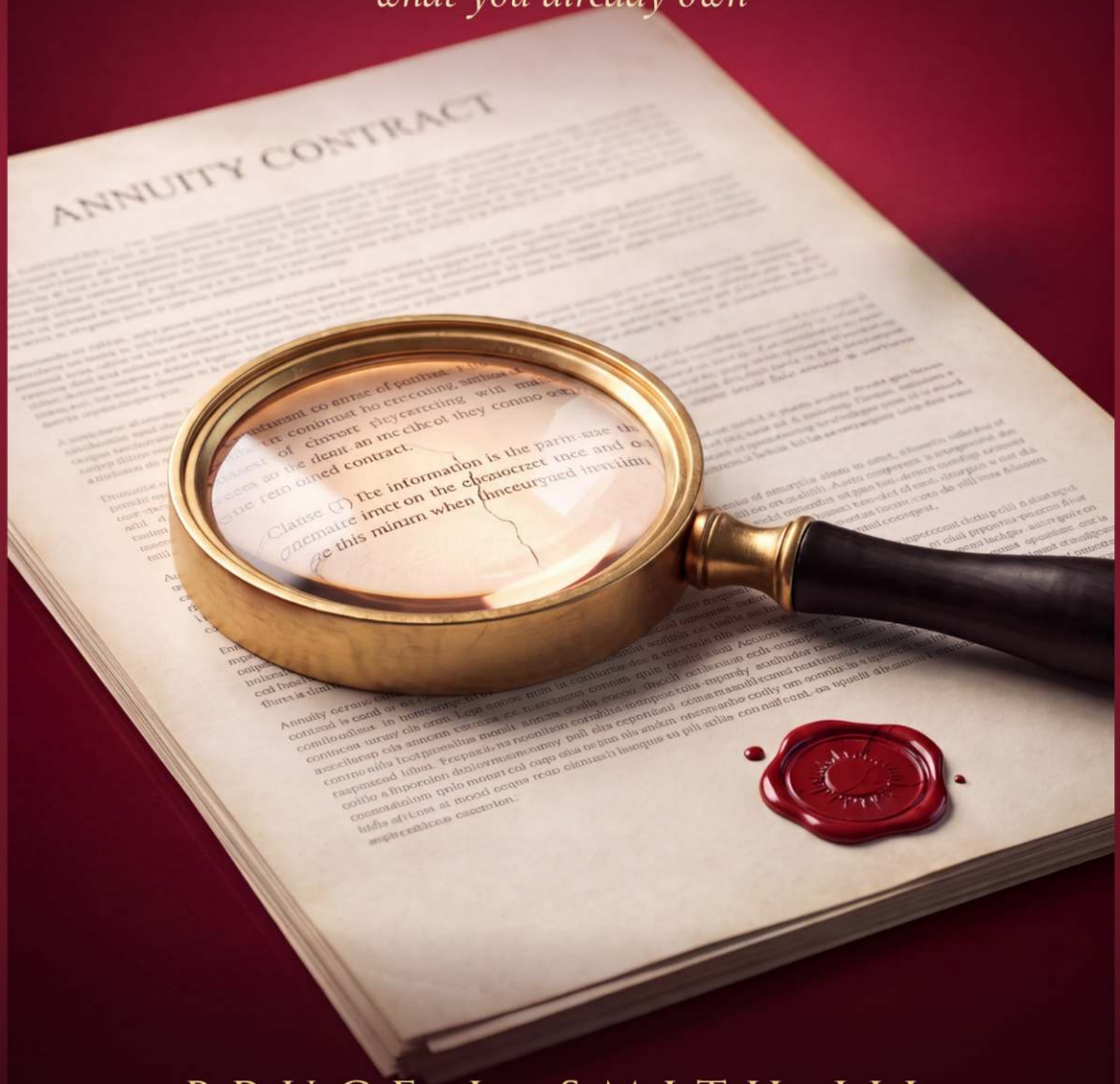
— A FIDUCIARY'S GUIDE —

Is Your Annuity Any Good?

A fiduciary's guide to reviewing what you already own



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Contents

Preface — The Exchange Rate 7

Foreword — Two Lives in One 11

A Note on What This Book Is 13

CHAPTER ONE
The Drawer 15

CHAPTER TWO
What Did You Actually Buy? 17

CHAPTER THREE
The Two Numbers That Are Not the Same 19

CHAPTER FOUR
What It Costs to Stay 21

CHAPTER FIVE
What It Costs to Leave 25

CHAPTER SIX
The Four Things That Give It Value 27

CHAPTER SEVEN
Are You Still the Person Who Bought It? 31

CHAPTER EIGHT
The Treasures 33

CHAPTER NINE
The Free Steak Review 35

CHAPTER TEN
When Moving Actually Makes Sense 37

CHAPTER ELEVEN
The Review, Start to Finish 39

CHAPTER TWELVE
The Question That Protects You 41

Notes and Sources 43

Important Disclosures 49

About the Author 51

The Rest of the Library 52

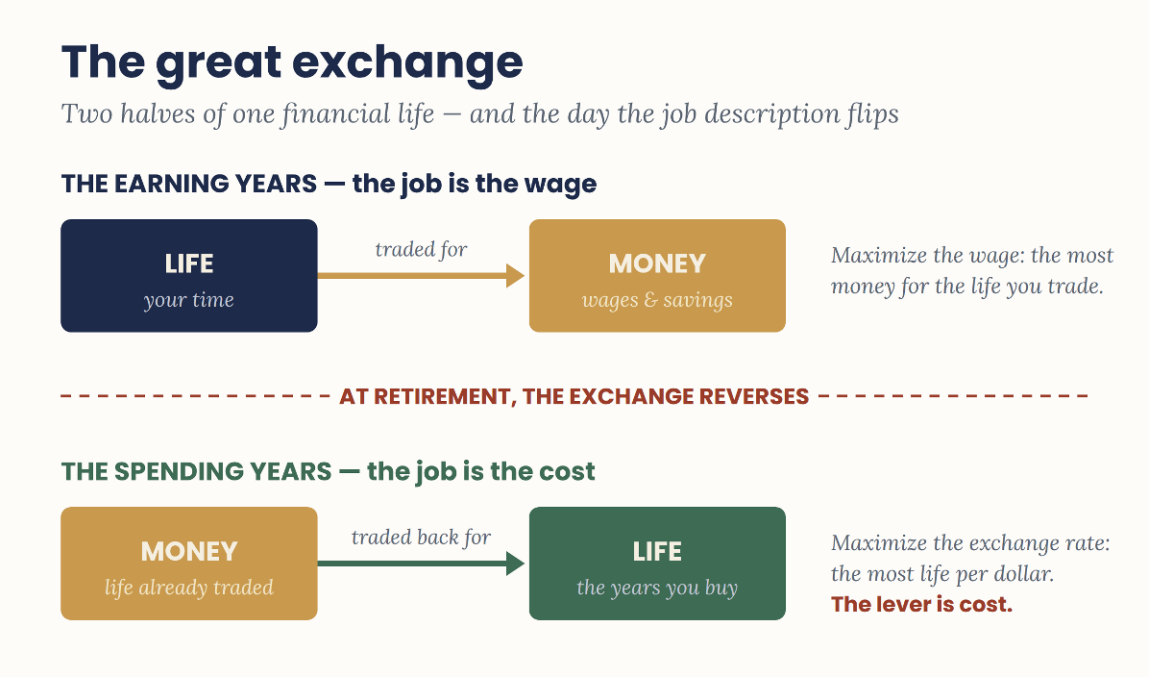
Have Questions for the Author? 53

THE IDEA BEHIND THIS ENTIRE SERIES

Preface — The Exchange Rate

Thirty years as a fiduciary planner, roughly forty-five working weeks a year, forty hours a week — call it 54,000 hours spent inside other people's retirement plans. Not repeating a product sale 54,000 times: a clean sheet of paper every time, crawling inside a family's hopes, pricing their retirement, and working out how the wealth they built would pay for it. When I finally turned that lens on my own retirement, everything I had learned collapsed into one picture, and it is simple enough to fit on this page.

You work your whole life, and for that work you trade life for money. If you earned a wage, you traded your life for money by the hour. If you earned a salary, you traded it by the year. At retirement, you cannot get back one hour of the life you traded — but the excess you managed to keep is still there, and now the exchange runs the other way. For the rest of your life you will trade *money for life*: every month, dollars go out and a month of living comes back. Earning years, spending years. Life for money, then money for life.



One financial life, two exchanges. The job description changes at retirement — this series is about the second half.

While you worked, the right obsession was the wage — the most money for the life you traded. In retirement, the right obsession is the exchange rate — the most life for the money you trade back. And that is a *cost* question. Here is where I part company with most of my industry: the financial world aims your attention almost entirely at earnings on money — returns, projections, the next hot allocation — while the thing that actually sets your exchange rate goes unexamined. Living inside retirement plans for three decades is where you see all of the costs, not just the lifestyle ones: the quiet fees, the silent tax drainage, the escalating cost of required withdrawals, the price of transferring wealth to your children, the cost of declining health, the costs buried inside every product with "no fee." The optimized retirement plan is not the one with the greatest potential to grow. It is the one that manages costs best — because your capital can only compound on what the costs have left behind.

Understand what I am *not* saying. I am not saying growth doesn't matter — inflation over a thirty-year retirement is itself a cost, the erosion cost, and only growth pays that bill. I am saying that every growth decision is, underneath, a cost decision: what a guarantee costs in surrendered upside, what volatility costs a portfolio being drawn down, what timidity costs across decades, what doing

nothing costs most of all. Returns are hoped for; costs are contractual. A dollar of avoided cost is the only return you can lock in before the year happens — and in retirement it is often worth more than a dollar earned, because it arrives free of tax, free of risk, and free of luck. The man on the hundred-dollar bill had it right. He is quoted as saying *a penny saved is a penny earned* — and his words appreciate with age.

Every book in this series — fees, annuities, taxes, estate and health, the whole harsh-reality tour — is one chapter of that single argument, weighed the same way: the honest pros, the honest cons, and the price tag in the open. You traded your life for this money. This series is about trading it back well.

WHY THESE BOOKS EXIST

Foreword — Two Lives in One

People tell me I've crammed two lives into one, and they're roughly right. I spent months at a time hundreds of feet beneath the ocean, operating the nuclear power plant of a United States submarine. I worked in commercial nuclear power after that. Then I spent forty years in the financial industry, at every level of the investment and insurance worlds. Along the way I became a commercial pilot, a ham radio operator, a competitive pistol shooter, and a hopeless car guy — I've built, rebuilt, raced, and collected them, because there is something special about the things you can do with your hands.

I've been luckier than I deserve, and I know it. An amazing wife of forty-five years — Monica, my girlfriend and my best friend. Two wonderful sons, Bruce IV and Vaughn; a wonderful daughter-in-law, Brittany; and the greatest blessings of all, our grandchildren, Bruce V and Lilly. I could walk away tomorrow and just enjoy the family, the friends, and the hobbies with the time I have left. For me that is important — but it is not enough.

In 1996, after ten years of *selling* financial products as a broker, I became a fiduciary — legally obligated to put my clients' needs and goals ahead of my own. It is a noble pursuit, and I will be honest with you: it is a hard one, because you still practice it inside an industry driven by profit — an industry in which compensation often depends on what is sold — forces that do not align with the true needs of the consumer, and that blur objectivity wherever marketing and advice collide. The job, as I have always defined it, is to research and present the pros *and* the cons of any product, program, or service, in a balanced and unbiased way, so a family can make a truly informed decision about their own situation. The

roadblock most consumers never see is how small the universe of solutions in a typical sales presentation really is — you will find my car-lot version of that argument in *The Harsh Reality of Retirement Financial Planning*.

I am not built for retirement. What I am built for, at this point in my life, is giving back: forty years of the good, the bad, and — yes — the ugly of personal finance, handed to whoever can benefit from it before I shuffle off this mortal coil and what I know is lost to time. That is why this series exists, and why its home on the web is called InsideYourRetirement.com. Forty years a student of personal finance. It's time to be the educator. — *Bruce J. Smith III*

BEFORE WE BEGIN

A Note on What This Book Is

This is a short book with a single promise: by the end of it, you will be able to look at an annuity you already own and answer, with real confidence, whether it is any good.

You should know who is talking. I hold an insurance license, and when a client purchases an insurance or annuity product through us, I am paid a commission on it. That is a real conflict, and it is disclosed at the back of this book. It belongs on page one of a book like this, because the first lesson of judging any annuity opinion — including mine — is knowing how the person giving it gets paid.

The people in this book are composites. Ruth, Frank, Marie, Walter, Eleanor, the Hendersons, the Kowalskis — none of them is a real client, but every one of them is a pattern we have watched walk through the door for decades. Their numbers are worked examples you can check with a calculator, and the assumptions are stated where they appear.

One more thing. This book will tell you, more than once, that the annuity you own may well be worth keeping. That is not a sentence you will hear in every annuity conversation, and the reasons are the subject of Chapters Eight and Nine.

Here is the big picture behind everything that follows. A fiduciary approach — understanding what you own, reviewing it honestly, and seeing the full pros *and* cons before any purchase or change — typically, though not always, serves an annuity owner better than a sales-focused approach that presents only the upside of a particular product, program, or strategy. That is a difference in approach, not in people: many agents work exactly this way, and do it well. This book is simply the approach, written down so you can use it yourself.

CHAPTER ONE

The Drawer

> Ruth kept hers in the dining room hutch, second drawer, under the good tablecloth. A blue folder, thick as a phone book, with a company's eagle on the cover. She bought it nine years ago after a dinner at a steakhouse she still remembers fondly — the speaker was funny, the salmon was good, and the word "guaranteed" came up forty times. Every year a statement arrives. Every year she looks at the biggest number on the page, decides it went up, and puts it back under the tablecloth.

> Ask Ruth what she owns and she will say, "an annuity." Ask her what kind, what it costs, what it guarantees, or what the biggest number on the statement actually means, and she will tell you the truth: she has no idea. She is not foolish — she ran a school cafeteria budget for twenty-two years to the penny. She simply owns a contract that was nobody had ever walked her through. (Ruth, like every person in this book, is a composite, not a real client.)

There are a great many Ruths — Americans bought a record $464 billion of annuities in 2025 alone — and the annuity in the drawer is one of the least commonly understood financial products in America. Contracts that are not understood are not questioned. Contracts that are not questioned are never reviewed. And money that is never reviewed quietly serves whoever wrote the contract, not whoever signed it.

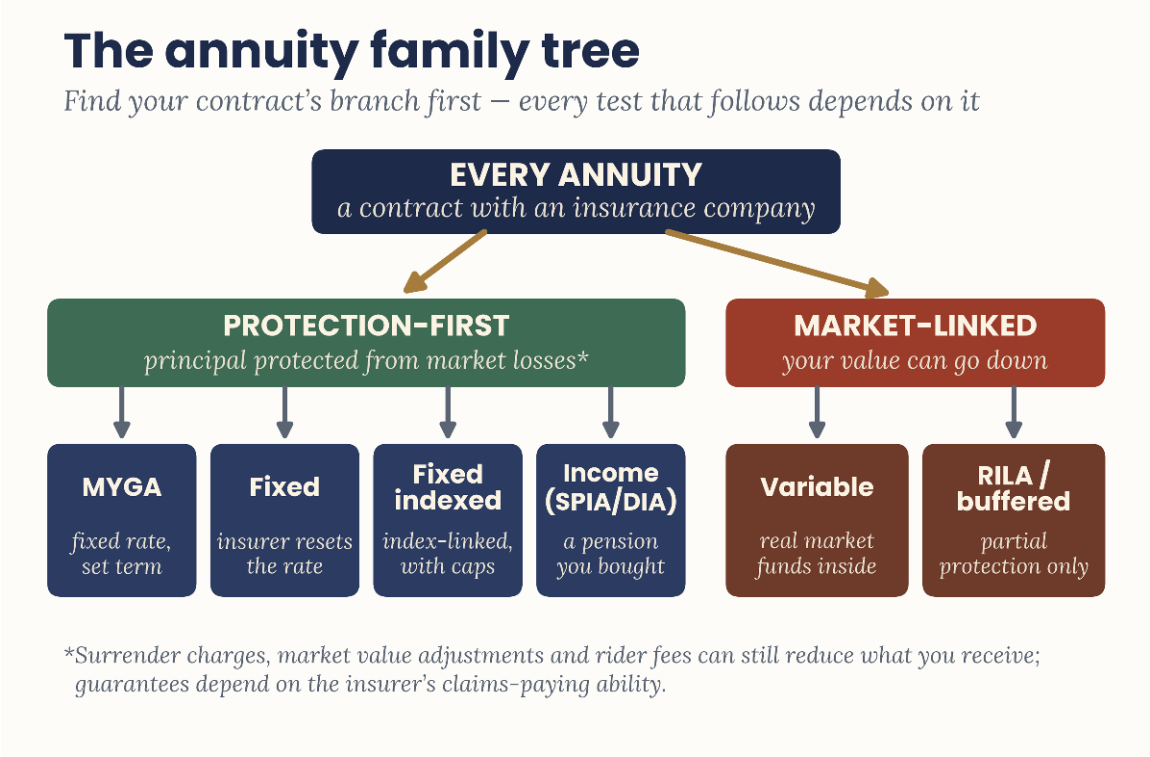
Here is the good news, and it is the whole reason this book is short: reviewing an annuity is not hard. It is an afternoon with your own paperwork and a short list of questions. You do not need to be a financial professional. You need to know which numbers matter, which numbers are theater, and what an honest verdict sounds like. Above all, you need to know the four things that give any insurance contract its value: the financial strength of the company that issued it, the minimums it guarantees, what it credits today, and how competitively the company has credited its owners over time. Chapter Six lays them out; every verdict in this book rests on them. That is what the next eleven chapters teach.

An unreviewed annuity serves whoever wrote it. A reviewed one serves whoever owns it.

CHAPTER TWO

What Did You Actually Buy?

Every annuity review starts with the same step, and it is the step most people skip: figure out which kind of contract is in the drawer. “Annuity” is a family name, like “vehicle.” A pickup and a motorcycle are both vehicles; you would not maintain them the same way. The family has two branches, and everything that follows in this book depends on which branch yours is on.



Illustrative. The protection-first branch cannot lose value to markets; its risks hide in rates, caps, fees, and time. The market-linked branch can lose value; its risks are out in the open, and its costs usually are too.

Finding out is easier than it looks. The cover page of your contract names the product. If the folder is lost, one phone call to the insurer's service line — the number is on your statement — gets you the answer in two minutes: "*What type of annuity is my contract, what riders does it have, and can you mail me a current statement of values*?" You own the contract. They are required to tell you.

The branch also tells you who oversees the contract. Fixed, fixed indexed, and income annuities are insurance products, regulated by your state's insurance department. Variable annuities and registered index-linked annuities (RILAs) are insurance contracts *and* securities, so the SEC and FINRA oversee them as well. Federal and state regulators alike publish consumer education on annuities — several of their guides are cited in the Notes — and your state insurance department is the first call for a question or complaint about any annuity.

> When Ruth finally made that call, she learned her blue folder held a fixed indexed annuity with an income rider she was paying 1.05% a year for — a rider she did not remember buying and, as it turned out, did not need. She had put $100,000 into the contract. Nine years, roughly $12,600 of rider fees (the fee is charged on the growing income base, not the cash), for a benefit designed to solve a problem she did not have. The fee was not hidden. It was on page forty-one. Nobody had ever turned to page forty-one.

The five-minute inventory — write these down

- Product type (the family-tree branch and box)
- Contract value, surrender value, and — if there is a rider — the income or benefit base
- Every rider on the contract, and each rider's annual fee
- Your surrender schedule: the percentage this year, and the year it hits zero
- Your current interest rate or caps — and the guaranteed minimums in the contract

Everything else in this book uses these five lines. They fit on an index card.

CHAPTER THREE

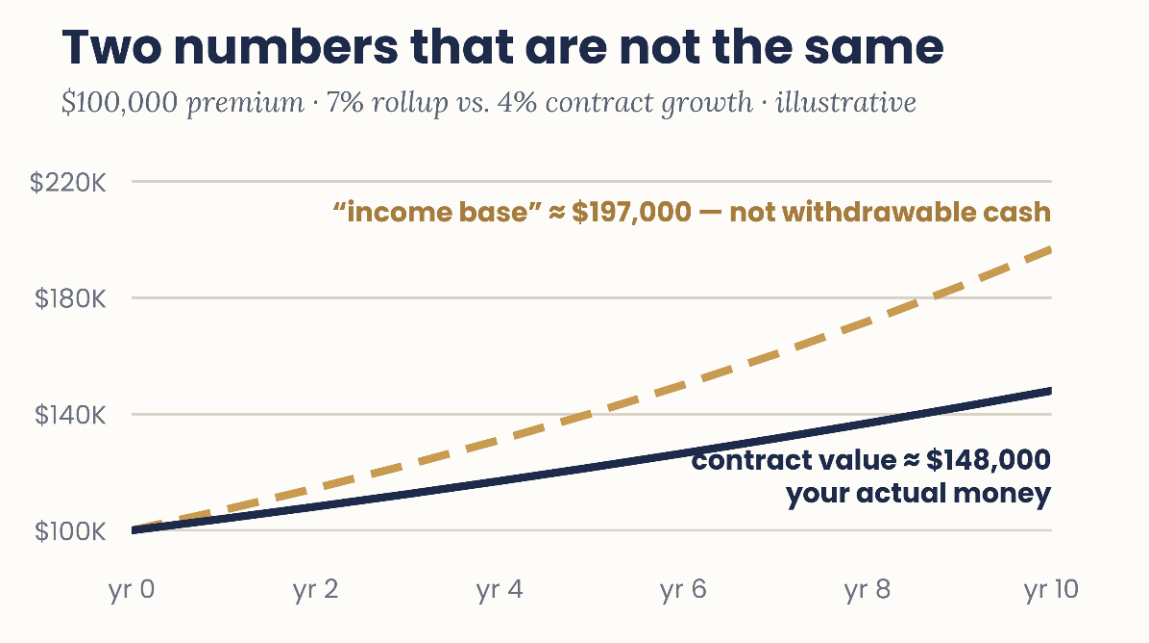
The Two Numbers That Are Not the Same

> Frank is seventy-one, a retired union electrician, and he was halfway through his second coffee when he told me his annuity was "earning seven percent, guaranteed." He said it the way a man says something he has been proud of for a while. His statement was on the table. The biggest number on it — $197,000 and change — sat in a box labeled income benefit base. Below it, smaller, was another number: $148,000. Contract value.
>
> "Frank," I asked, "if you cashed this in tomorrow, which number do you think you'd get?" He tapped the big one. He was wrong, and he had been wrong for ten years, and the statement never spelled out the difference.

This is the single most common misunderstanding in all of annuity ownership, so let us kill it carefully. Contracts with income riders carry two balances that grow at different speeds and mean entirely different things:

- The contract value is your money. It is what earns real interest, what you can withdraw from, what passes to your heirs, and what you would take if you left (minus any surrender charge).
- The income base is a bookkeeping number used for exactly one purpose: calculating the size of a future guaranteed income payment *if* you turn the rider on. It is not cash. You cannot withdraw it, transfer it, or leave it to anyone. Its famous "7% guaranteed rollup" is not investment return — it is the growth of a formula.

Every annuity guarantee, including a rollup, is only as strong as the claims-paying ability of the insurer that issued it.



Hypothetical illustration, not a projection: $100,000 premium, 7% rollup on the income base, 4% growth on contract value, over ten years. Both numbers are useful — for different questions. Both are real; only one is money.

Why is the bigger number the one people remember? Because it is bigger, "7% guaranteed" is easy to repeat, and most owners — like Frank — never learn the difference. Now you have. When you read your statement, read both numbers, and know which question each one answers: *What do I have?* is the contract value. *What income could I turn on?* is the income base. (Whether that income is the right amount is a separate question: it depends on your total income from all sources, your age and life expectancy, and more — never on the rider alone.) Anyone who blurs the two — salesperson, adviser, or well-meaning relative — is answering the first question with the second number.

The income base is a promise about a paycheck. The contract value is your money. Anyone who quotes you one when you asked about the other has answered a different question than the one you asked.

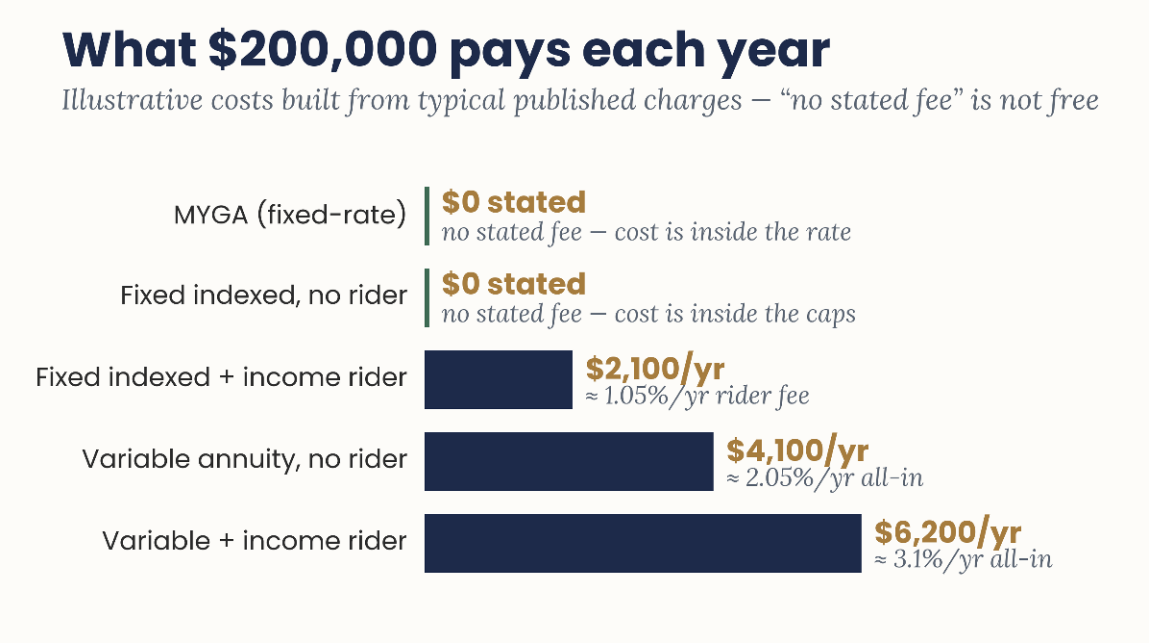
CHAPTER FOUR

What It Costs to Stay

Every annuity charges you something every year. Some print the charge on the statement; some build it into the machinery where no line item will ever show it. The review question is never "*is there a cost?*" — there always is. The question is "*what am I paying, in dollars, and what am I getting for it?*"

On the market-linked branch, the costs are printed. A typical variable annuity stacks a mortality-and-expense charge, an administrative fee, the expense ratios of the funds inside, and — if you added an income or death-benefit rider — the rider's fee on top. Each piece looks small. The stack does not.

On the protection-first branch, the costs are quieter. A MYGA or an indexed annuity usually shows no fee at all (unless a rider was added), and it is easy to hear that as "free." But the cost is in the machinery: the insurer earns more on your money than it credits to you, and the gap — the caps, the spreads, the participation rates — is the price. Invisible is not the same as small.



Illustrative annual costs on a $200,000 contract, built from typical published charges — not a projection. Find your own contract's numbers in its prospectus, rider schedule, or one phone call — then do this arithmetic with yours.

> Marie, sixty-eight, had a variable annuity her late husband set up. All-in, her contract was costing about 3.1% a year — roughly $6,200 on her $200,000 balance — and $2,100 of it was a joint-life income rider. With her husband gone, she was still paying the two-life price for what had become a one-life guarantee — and she had no plan to ever turn the income on. Some contracts let an owner drop a rider with a form; many do not. Hers did.

That is the texture of real reviews: not scandals — leaks. A rider that outlived its purpose. A fee for a benefit nobody remembers. Money is rarely stolen from annuity owners. It evaporates, a percent at a time, from contracts nobody reads.

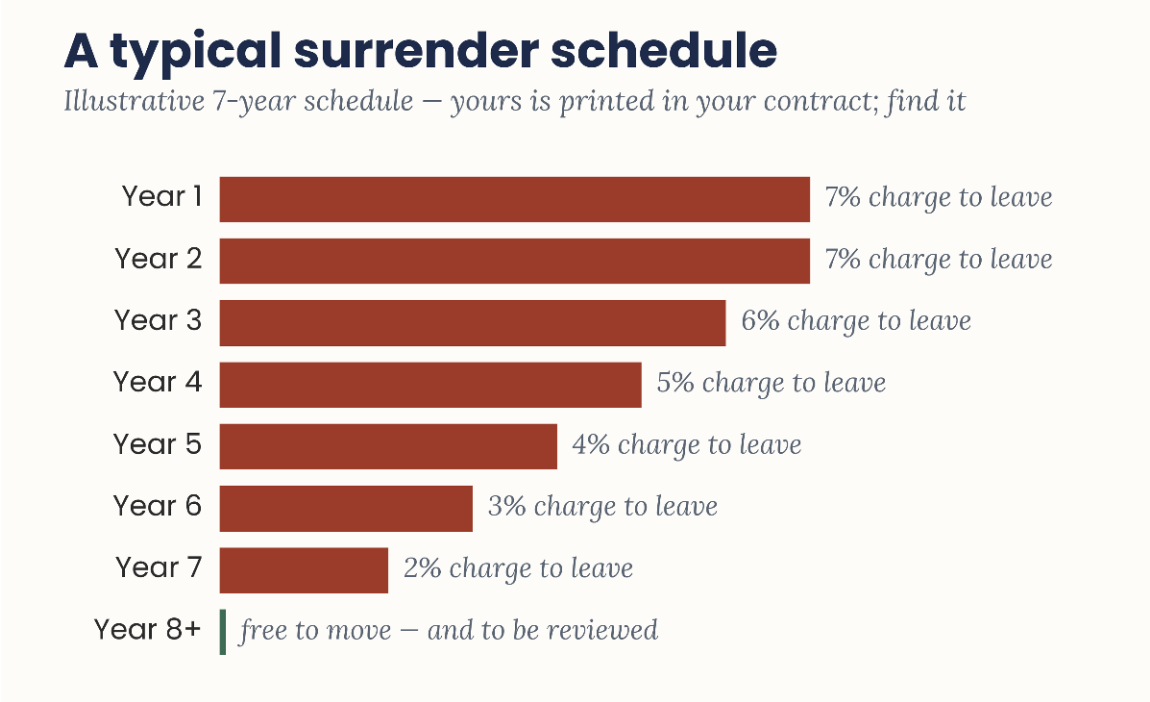
Do this with your own contract

- Add every stated fee: riders + wrapper charges + (for variable contracts) the fund expenses inside.
- Multiply the total percentage by your contract value. That is the annual dollar cost of staying.
- For each rider, write one sentence: what does it guarantee, and for whom? If the sentence describes a problem you no longer have — ask the insurer, in writing, what dropping it does.

CHAPTER FIVE

What It Costs to Leave

Annuities are long contracts on purpose. The insurer sets its rates and guarantees expecting your money to stay for years, and it bears its costs of issuing the contract up front — so the contract charges you for leaving early. That charge is the *surrender schedule*: a percentage that starts high and steps down to zero, commonly over six to ten years.



An illustrative seven-year schedule. Yours is printed in your contract, and where you stand on it changes what every other chapter of this book means for you.

> Walter learned the schedule the expensive way. At seventy-three, six years into a seven-year contract he had soured on, he let a new advisor move him "somewhere better" — and paid a 2% surrender charge, about $4,400, to escape a contract that would have been free to leave in eleven months. The new

> contract came with its own fresh seven-year schedule. Walter did not have a bad-annuity problem. He had a patience problem — and nobody had put the cost of leaving beside the reason for leaving.

Three rules fall out of Walter's eleven months:

- Know your year. Not roughly — exactly. The schedule is in the contract, and the insurer will read it to you over the phone.
- Free is a date. A mediocre contract two years from freedom is often best held with gritted teeth; the same contract at zero is a wide-open decision. Timing is not a detail of the verdict. It often *is* the verdict.
- Know your free-withdrawal amount. Most contracts let you take some portion — commonly 10% a year — without any charge. Owners who feel "trapped" often have more room than they think.

In some states, including Florida, contracts sold to buyers 65 and older have legal limits: in Florida, surrender charges can't exceed 10% and must end after the 10th contract year (or 10 years after each premium, if more than one was paid).

And a warning that will matter again in Chapter Ten: anyone proposing to move you *must* put the surrender math in the proposal. A recommendation that skips the cost of leaving is not a recommendation. It is half of one.

CHAPTER SIX

The Four Things That Give It Value

Strip away the brochure, the dinner, and the word "guaranteed," and the value of any annuity — or any insurance contract — comes down to four things. They are the backbone of every review in this book, and of every verdict it reaches. None of them is about how the contract was sold or how anyone was paid for it; all four are about what the contract, and the company behind it, will actually do for you.



Illustrative framework. Weigh all four for the contract you own — and, if a replacement is ever proposed, for that one too, side by side.

1. The company's financial strength

Every guarantee in your contract — the minimum rate, the income rider, the death benefit — is only as good as the insurer's ability to pay it, decades from now. Independent rating agencies grade that ability: AM Best, S&P, Moody's, and Fitch each publish financial-strength ratings, and a composite called the Comdex — published by VitalSigns (now part of Zinnia, formerly Ebix Exchange) and usually seen in insurers' materials or an agent's software, so ask for it — ranks a company from 1 to 100 against other rated insurers. Look up your insurer's current ratings (the insurer or your state insurance department can point you to them), and look again each year. A strong rating does not make a contract good; a weak or falling one can make every other number in it less certain.

2. The guaranteed minimums

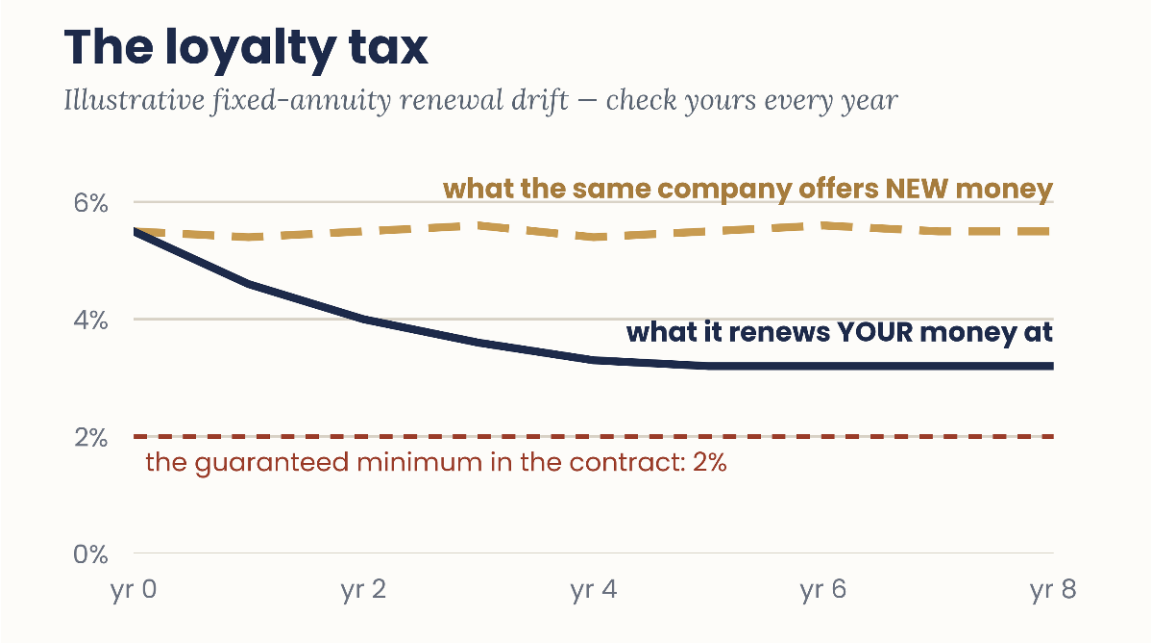
Your contract states the least it must ever credit — a minimum interest rate, a floor on caps or participation rates, a minimum income factor. This is the only number in the contract that no future decision by the insurer can lower. Chapter Eight shows how valuable an old, high minimum can be.

3. What it credits today

The current rate, cap, or participation rate is what your money is actually earning this year. It is the number most people know — and, on its own, the least permanent.

4. Consistency over time

The fourth factor is the one almost nobody checks, and it is where the gap between a handsome brochure and a good contract usually shows. Protection-first contracts age in a particular way, and few owners watch it happen. If your contract is an annually-renewing fixed annuity (not a MYGA, which locks its rate for a set term), the rate that won you — the one in the big print at the steakhouse — was often a first-year rate. After it, the insurer sets your renewal rate each year, and it owes you nothing above the guaranteed minimum printed in the contract. Meanwhile, the very same company offers new customers the big print again.



Illustrative renewal drift. Owners who notice the gap between the two lines often call it a loyalty tax. Whatever you call it, it is worth checking every year.

Indexed contracts drift the same way, one layer deeper: the insurer can lower your caps and participation rates at each anniversary, quietly narrowing how much of the index's gain you receive. A contract that credited handsomely in year one can be credited far less by year six, and the statement will never say so in those words. You have to compare this year's cap to last year's — which means you have to have written last year's down. A company that keeps its existing owners' rates competitive year after year is showing you the fourth factor at work; one whose renewals slide toward the minimum while its new-customer rates stay high is showing you something too.

The four-factor check takes ten minutes a year:

- Look up the insurer's current financial-strength ratings — and whether any has moved since last year.
- Ask the insurer: *What is my guaranteed minimum?*
- Ask: *What is my current rate (or cap and participation rate), and what was it each year since I bought the contract?*

- Then look up what new money earns today in comparable contracts — and see how close to the guaranteed minimum, and how far from the market, your renewal sits.

A contract paying near its minimum while the market pays multiples of it is not necessarily a contract to abandon — Chapter Five explained why timing rules everything. But it is a contract that has stopped competing for you, and that fact — like each of the four factors — belongs in your verdict.

CHAPTER SEVEN

Are You Still the Person Who Bought It?

Contracts are frozen the day they are signed. Lives are not. The final test in a review has nothing to do with the annuity's numbers and everything to do with yours: is the job this contract was hired for still a job you need done?

The mismatches follow familiar patterns. The growth contract bought at fifty-eight by someone who now, at seventy-one, needs income. The income rider bought "for my wife" by a man now widowed — Marie's story from Chapter Four, running in reverse. The aggressive variable annuity owned by someone whose stomach for markets left in the last big downturn. The deferred contract still deferring for an owner who has been eligible to turn on a rich income benefit for six years and never knew it.

That last one deserves a moment, because reviews find money people did not know they had more often than you would believe: income riders that are already "in the money," death benefits locked in above the contract value years ago, long-term-care doublers bought in 2009 and forgotten by 2015. An annuity review is not only a hunt for problems. It is an inventory of benefits you are already paying for — some of which may be worth far more than the contract itself.

The fit test, in four questions

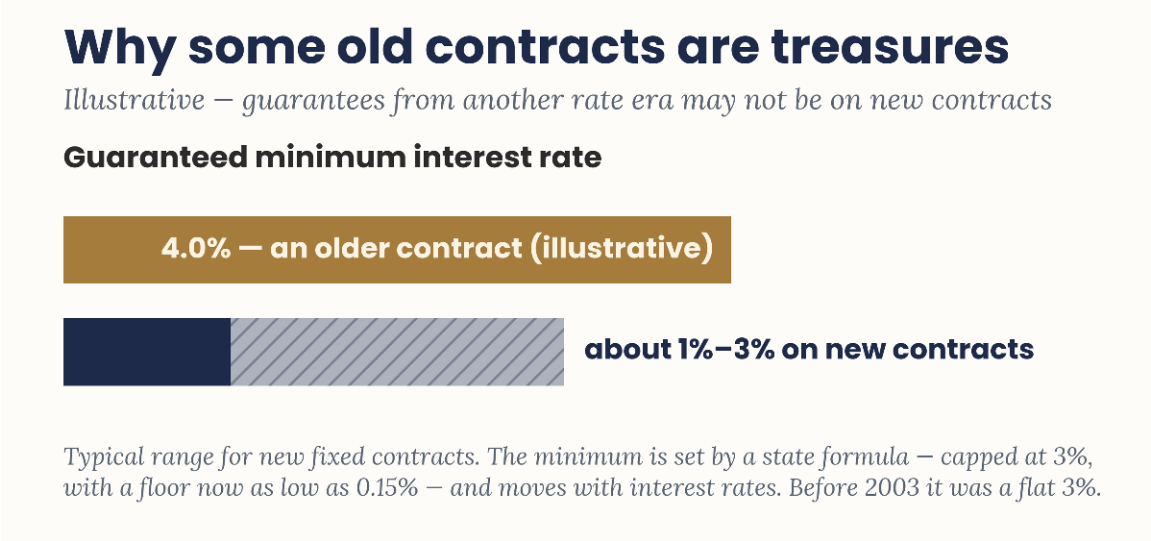
- What job was this contract hired to do — and can anyone in the house still name it?
- Has the job changed? (Retirement arrived, a spouse passed, health changed, income started or stopped.)
- Is every rider still pointed at a live need — and is any benefit sitting unused that you could be enjoying right now?
- If you were handed the cash value today, would you buy this contract with it — judged on the four value factors? If the answer is a fast no, the rest of the review tells you what to do about it — and when.

CHAPTER EIGHT

The Treasures

> Eleanor brought her contract in a grocery bag, apologizing for it. Her husband had bought it in 1999 from "a fellow at the bank," and she assumed twenty-seven years had made it worthless the way it makes cars worthless. It took one page of reading to see what she actually had: a guaranteed minimum crediting rate of 4% for the life of the contract, in a world where new contracts typically guarantee less. Three different salespeople had tried to move her out of it in the past five years. None had priced what she would give up.

Here is a sentence you will not hear at a steakhouse: some old annuities are the best financial asset their owner has. Contracts written in earlier interest-rate eras can carry guarantees that are hard to find on new contracts today — minimum rates of 3% or more for life, income riders priced before insurers learned how expensive their promises were, payout factors from another world. Those promises are costly to keep, which is one reason insurers sometimes offer to buy them back. And any replacement, however well-meant, ends them for good.



Illustrative comparison of guaranteed minimum rates by era; new-contract minimums are a typical range set by a state formula, not a single figure. If your contract is on the gold bar, understand: you generally cannot get back in once you leave.

This is the second value factor at its most valuable — and it still rests on the first: a rich guarantee is worth exactly as much as the insurer's ability to honor it. How do you know if you own a treasure? Look for these markers, and treat any one of them as a reason to slow every decision down:

- A guaranteed minimum interest rate of 4% or higher, or any lifetime minimum above what new contracts offer
- An income rider rollup or payout factor visibly richer than anything quoted to you today
- A death benefit locked in far above the current contract value
- Any benefit the insurer has offered to "buy out" — a sign the promise may be worth more to you than they'd like

Insurers rarely offer to buy back promises that are inexpensive to keep. A buyout letter is a signal to slow down and price what you'd give up — sometimes accepting is right, but make it a decision, not a reflex.

CHAPTER NINE

The Free Steak Review

> The Hendersons went to two dinners in one year — different restaurants, different speakers, same invitation in the same kind of envelope. Both speakers offered a "complimentary annuity review." Both reviews reached the same conclusion: the Hendersons' annuity was obsolete, and each recommended a replacement. The first proposed replacing their contract in year five of its schedule — a $6,300 charge, brushed aside as "covered by the bonus." The second never asked a single question about the old contract at all. Neither one was a review.

Let us be fair before we are blunt. Replacement is sometimes genuinely right, and most people who review annuities are trying to do right by the person across the table. The problem is not the people. The problem is the approach. A sales-focused conversation starts with a product and shows you its upside; a fiduciary-style review starts with your contract and shows you the pros *and* the cons of every option, including doing nothing. Many agents work the second way, and some advisers work the first. What matters is which approach is in front of you.

So judge the review before you accept the verdict. The marks of a real one are easy to spot once you know to look:

- It starts with your contract — type, riders, schedule, rates — not with a brochure for a new one.
- It weighs the four value factors (Chapter Six) — for your contract and for anything proposed — including the financial strength of both insurers.
- It prices the exits. Surrender charges and lost benefits appear in writing, in dollars, beside the claimed gains.

- "Keep it" is a possible ending. Ask the reviewer directly: "*How often do you tell people to keep what they own?*" Then watch the face.
- The pay question gets a clean answer. "*What do you earn if I keep it, adjust it, or replace it?*" It is a plain disclosure question, and an honest professional answers it in one breath.

A review that always ends in "replace it" is not a review. It is a sales process wearing a review's clothes.

CHAPTER TEN

When Moving Actually Makes Sense

After nine chapters of caution, balance requires this one: sometimes the honest verdict is *exchange*. Contracts written badly, costs that dwarf their benefits, insurers whose strength has faded, riders that will never be in the money, mediocre contracts standing at zero on the surrender clock — these exist in large numbers, and keeping them out of pure suspicion of salespeople is its own mistake.

> The Kowalskis (an illustrative composite) owned one: a variable annuity costing 3.4% a year, no locked-in benefits, rider never activated, surrender schedule finished two years ago. Moving them to a leaner contract cut their annual cost by roughly $4,700 on $180,000 — and because it was done as a proper exchange, not a cash-out, the move itself triggered no tax at all.

Whether the move pays anyone, and how much, belongs on the side-by-side page, in dollars — as a plain disclosure, alongside the four value factors that actually decide the question.

That mechanism is a *Section 1035 exchange*: annuity-to-annuity, insurer-to-insurer, with the tax deferral riding along unharmed. The owner generally must stay the same, and after a partial exchange, taking money out of either contract within 180 days can undo the tax treatment. Used well, it is the honest tool for the honest verdict. Used carelessly, it is how Walters get made. The discipline is a single page, and you should refuse to move without it:

The side-by-side page — demand it in writing

- What leaving costs: surrender charge in dollars, and every guarantee, locked-in benefit, and grandfathered rate that dies at the exchange
- What arriving costs: the new surrender schedule (your liquidity clock resets to year one), the new fees, the new caps — and any bonus, which usually comes with a longer surrender schedule or a recapture clause
- The four value factors, old versus new: each insurer's financial-strength ratings, guaranteed minimum versus guaranteed minimum, current rate (or cap) versus current rate, and each company's renewal-rate history
- What improves: in numbers — cost per year, guarantee versus guarantee, rate versus rate
- Who is paid what for the transaction, by name
- And the timing test: would waiting until the surrender schedule ends change this answer?

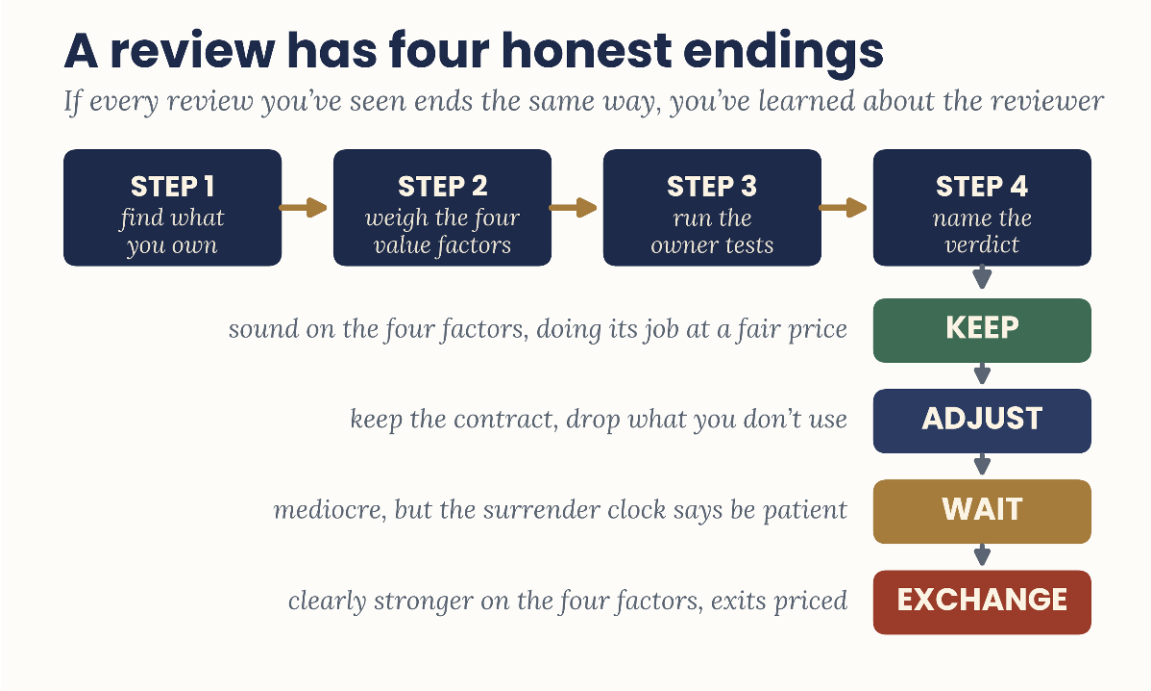
If the page shows a clear win after all six lines — move, and use the free-look period to double-check it. If nobody will produce the page, you already have your verdict, and it isn't about the annuity.

In every state (all 50 had adopted a best-interest standard by April 2025), an insurance agent recommending an exchange must now document why it is in your best interest, including surrender charges and lost benefits — ask to see that form. And every new annuity has a "free look" period, set by state law and often longer for older buyers, during which you can cancel for a refund. Know the date before you sign.

CHAPTER ELEVEN

The Review, Start to Finish

Everything in this book folds down to one afternoon. Here is the whole procedure, in order, with the chapter that explains each step.



Four honest endings. A real review is distinguished less by its method than by the fact that all four verdicts are genuinely available to it.

Step one: inventory (Chapter Two). Find the contract or call the insurer. Write the index card: type, values, riders and their fees, surrender year, current rates and minimums.

Step two: the four value factors (Chapter Six). The insurer's financial-strength ratings. Your guaranteed minimums. What the contract credits today. How consistently the company has kept existing owners competitive over time. These are the backbone of the review: they tell you what the contract is worth.

Step three: the owner tests. The job (Ch. 7). The two numbers (Ch. 3). The cost of staying (Ch. 4). The cost of leaving (Ch. 5). Each test is a question with a numeric answer, and every number comes off your own paperwork. These tell you whether that value still fits *you*.

Step four: the verdict. Keep — the contract holds up on the four factors and is doing its job at a fair price, or its guarantees are treasures (Ch. 8). Adjust — the contract stays, a rider goes (where the contract allows it), a benefit gets turned on. Wait — the contract is mediocre on the factors but the schedule says patience (Ch. 5). Exchange — clearly stronger on the four factors, on the side-by-side page, after the exits are priced (Ch. 10).

Step five: write it down. One page: the verdict, the numbers that drove it — the insurer's ratings, your minimum, your current rate and its history — and the date you'll look again. Reviews are not events; they are habits with a calendar. Once a year, ten minutes, same index card.

You can do all of this alone. Many readers will. If you would rather do it with a professional, the final chapter is about choosing one — and about the one question that sorts them faster than any credential.

CHAPTER TWELVE

The Question That Protects You

Every protection this book offers compresses into a single question, asked politely, of anyone who renders an opinion about your annuity:

> ***"What do you earn under each of my choices — if I keep it, if I adjust it, and if I replace it?"***

Whoever helps you, know exactly how they are paid — in dollars, in writing — under each answer. Many professionals are paid more than one way, so ask about each. (Under the annuity rule every state has adopted, an insurance agent must describe the sources and types of their compensation and tell you that you may ask for more detail on cash compensation.) Treat the answer as what it is: a plain disclosure, not a grade on the contract. A higher commission does not, by itself, make a product worse, and a lower one does not make it better; the four value factors are what tell you whether a contract is any good. A professional worth your time will answer plainly, however they are paid — and the good ones welcome the question, because it is how their honesty becomes visible. Evasion, umbrage, or a subject change is also an answer. It is the last data point your review needs.

Whoever you work with, the review should look the way this book does: your documents, the four value factors, the owner tests, all four verdicts available, the reasoning shown, and the compensation disclosed before you have to ask. For readers deciding on a first purchase rather than reviewing one, the companion book *Is an Annuity Right for You?* covers that decision. If you'd like a second set of eyes on an annuity you own or are considering, a no-cost review is available at HonestFeeReview.com.

To finish the composite stories: Ruth's blue folder turned out to hold a keeper — once the orphaned rider came off, which her contract allowed. Frank kept his too, eyes open now, both numbers understood. Eleanor's treasure stayed exactly where it was. Walter's lesson cost him $4,400, which he says was less expensive than most of his education. The drawer is not where annuities go to fail. It is where they go to be forgotten — and forgetting, not the annuity, is usually the expensive part.

One last time, the big picture. A fiduciary approach — understanding, review, and a full illumination of the pros and cons before any purchase or change — typically, though not always, serves you better than a sales-focused approach that shows only the upside of a particular product, program, or strategy. Plenty of agents bring exactly that approach to the table; this book is meant to help you recognize it, and to bring it yourself when no one else does.

Your contract. Your afternoon. Go open the drawer.

Notes and Sources

Figures are current as of September 2026. Hypothetical illustrations are the author's arithmetic on the stated assumptions.

Preface — The Exchange Rate

"*call it 54,000 hours*" — Author's illustration; assumptions: 30 years × 45 working weeks × 40 hours.

"*a penny saved is a penny earned*" — A popular paraphrase of Franklin's "A penny saved is two pence clear," *Poor Richard's Almanack* (1737). "7 Things Benjamin Franklin Never Said," The Franklin Institute. https://fi.edu/en/science-and-education/benjamin-franklin/7-things-benjamin-franklin-never-said

"*The man on the hundred-dollar bill*" — "U.S. Government Unveils New Design for $100 Note," U.S. Currency Education Program. https://www.uscurrency.gov/media/news/us-government-unveils-new-design-100-note/index.html

Chapter One — The Drawer

"*a record $464 billion of annuities in 2025*" — "Final U.S. Retail Annuity Sales Set New Sales High, Totaling $464.1 Billion in 2025," LIMRA (March 23, 2026). https://www.limra.com/en/newsroom/news-releases/2026/limra-final-u.s.-retail-annuity-sales-set-new-sales-high-totaling-$464.1-billion-in-2025/

Chapter Two — What Did You Actually Buy?

"*regulated by your state's insurance department*" — "All indexed annuities are regulated by state insurance commissions"; the SEC regulates only indexed annuities that are securities. "Updated Investor Bulletin: Indexed Annuities," Investor.gov (SEC). https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/updated-investor-bulletin-indexed-annuities ; an annuity salesperson must be licensed by your state insurance department: NAIC, "Buyer's Guide to Fixed Deferred Annuities" (2022). https://content.naic.org/sites/default/files/publication-anb-lp-consumer-annuities-fixed.pdf

"*insurance contracts and securities, so the SEC and FINRA oversee them as well*" — Variable annuities "are regulated by state insurance commissions, as well as by the SEC"; FINRA regulates sellers of variable annuities. "Variable Annuities," Investor.gov. https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/variable-annuities ; a RILA is "a type of indexed annuity that is a security and therefore regulated by the SEC." "Registered Index-Linked Annuity (RILA)," Investor.gov. https://www.investor.gov/introduction-investing/investing-basics/glossary/registered-index-linked-annuity-rila

"*an income rider she was paying 1.05% a year for*" — Income-rider fees most commonly run 0.95%–1.25% a year of the benefit base. Kate Stalter, "Fixed Index Annuity (FIA) Income Riders Explained," Annuity.org (updated July 2026). https://www.annuity.org/annuities/types/indexed/income-rider/

"*roughly $12,600 of rider fees*" — Author's illustration; assumptions: $100,000 premium, 7% compound rollup on the income base, 1.05% fee charged on the base at the start of each of nine years (total $12,577).

Chapter Three — The Two Numbers That Are Not the Same

"*Its famous '7% guaranteed rollup'*" — Most riders offer rollups between 5% and 8%; compound rollups of 6%–7% are common. Annuity.org, "Fixed Index Annuity (FIA) Income Riders Explained" (updated July 2026). https://www.annuity.org/annuities/types/indexed/income-rider/

"*$197,000 and change … $148,000*" — Author's illustration; assumptions: $100,000 compounded ten years at 7% (income base, $196,715) and at 4% (contract value, $148,024).

Chapter Four — What It Costs to Stay

"*a mortality-and-expense charge, an administrative fee*" — Examples of 1.25% a year (M&E) and 0.15% a year (administration). "Updated Investor Bulletin: Variable Annuities," SEC Office of Investor Education and Advocacy, Investor.gov. https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/updated-5

"*the expense ratios of the funds inside … the rider's fee on top*" — Fund expenses of about 0.6%–3% a year and optional riders of 0.25%–1.5% a year. "How Much Do Annuities Cost?," Guardian Life. https://www.guardianlife.com/annuities/cost

"*the caps, the spreads, the participation rates*" — "The Complicated Risks and Rewards of Indexed Annuities," FINRA. https://www.finra.org/investors/insights/complicated-risks-and-rewards-indexed-annuities

"*What $200,000 pays each year*" (*chart*) *and Marie's "about 3.1% a year*" — Author's illustration; assumptions: $200,000 contract; variable annuity at 1.25% M&E + 0.15% administration + 0.65% fund expenses = 2.05% ($4,100); income rider 1.05% ($2,100); total 3.1% ($6,200); indexed-annuity rider 1.05% ($2,100).

Chapter Five — What It Costs to Leave

"*the contract charges you for leaving early*" — Surrender charges apply to withdrawals within a set period after purchase, typically declining each year. Investor.gov, "Updated Investor Bulletin: Variable Annuities." https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins/updated-5

"*commonly over six to ten years*" — Six to eight years, sometimes ten (Investor.gov, above); six to 10 years for indexed annuities (FINRA, "The Complicated Risks and Rewards of Indexed Annuities"). https://www.finra.org/investors/insights/complicated-risks-and-rewards-indexed-annuities

"*An illustrative seven-year schedule*" (*chart*) — Author's illustration, modeled on the SEC's example of a 7% first-year charge declining by about a point a year.

"*commonly 10% a year*" — "Variable Annuities," Investor.gov. https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/variable-annuities

"*a 2% surrender charge, about* $4,400" — Author's illustration; assumption: a $220,000 contract value.

"*in Florida, surrender charges can't exceed 10%*" — Section 627.4554, Florida Statutes (senior consumers age 65 or older), The Florida Legislature. http://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0600-0699/0627/Sections/0627.4554.html

Chapter Six — The Four Things That Give It Value

"*four things*" (*text and chart*) — The author's review framework: financial strength, guaranteed minimum rate structures, current crediting rates, and historical consistency of competitiveness over time.

"*AM Best, S&P, Moody's, and Fitch each publish financial-strength ratings*" — "You also can review an insurance company's rating from an independent rating agency. Four main firms currently rate insurance companies. They are A.M. Best Company, Standard and Poor's Corporation, Moody's Investors Service, and Fitch Ratings." NAIC, "Buyer's Guide to Fixed Deferred Annuities" (2022). https://content.naic.org/sites/default/files/publication-anb-lp-consumer-annuities-fixed.pdf ; rating scales: "Annuity Company Ratings," Annuity.org (updated July 30, 2026). https://www.annuity.org/annuities/providers/ratings/

"*a composite called the Comdex ranks a company from 1 to 100*" — A 1-to-100 percentile composite of an insurer's ratings from AM Best, S&P, Moody's and Fitch; a company needs at least two ratings to be scored. Published by VitalSigns (formerly part of Ebix Exchange, now part of Zinnia) and usually seen through insurers' materials or agent software. VitalSigns became part of Zinnia when Zinnia acquired Ebix's North American life and annuity software business (closed April 1, 2024): https://iireporter.com/zinnia-closes-acquisition-of-ebixs-north-american-life-and-annuity-assets/ Example of a VitalSigns Company List report as distributed

in carrier materials: https://www.riversource.com/binaries/content/assets/riversource/C/COMDEXFULLREPORT.PDF ; plain-language explainer: "What Is a Comdex Score?," My Annuity Store (2026). https://myannuitystore.com/comdex-score/

"*the least it must ever credit*" — "The minimum guaranteed interest rate is the lowest rate your annuity will earn and is stated in the contract." PI-214, Wisconsin Office of the Commissioner of Insurance (rev. 09/2025). https://oci.wi.gov/Documents/Consumers/PI-214.pdf

"*often a first-year rate … the guaranteed minimum*" — "Consumer's Guide to Understanding Annuities," PI-214, Wisconsin Office of the Commissioner of Insurance (rev. 09/2025). https://oci.wi.gov/Documents/Consumers/PI-214.pdf

"*lower your caps and participation rates*" — Some contracts let the issuer change fees, participation rates and caps from time to time. FINRA, "The Complicated Risks and Rewards of Indexed Annuities." https://www.finra.org/investors/insights/complicated-risks-and-rewards-indexed-annuities

"*The loyalty tax*" (*chart*) — Author's illustration; hypothetical renewal rates and a hypothetical 2% guaranteed minimum.

Chapter Eight — The Treasures

"*minimum rates of 3% or more for life*" — Before the 2003 amendments the model law's minimum was a flat 3%; it is now the lesser of 3% and the five-year Treasury rate less 1.25%, with a floor lowered to 0.15% in 2020. NAIC, Standard Nonforfeiture Law for Individual Deferred Annuities (Model #805) and its project history. https://content.naic.org/sites/default/files/model-law-805.pdf ; https://content.naic.org/sites/default/files/model-laws-project-history-805.pdf

"*about 1%–3% on new contracts*" (*chart*) — Guaranteed minimums "usually range from 1 to 3 percent on at least 87.5 percent of the premium." FINRA, "The Complicated Risks and Rewards of Indexed Annuities." https://www.finra.org/investors/insights/complicated-risks-and-rewards-indexed-annuities

"*insurers sometimes offer to buy them back*" — "Investor Bulletin: Annuities — Should You Accept a Buyout Offer?," Investor.gov. https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-bulletins-21

Chapter Ten — When Moving Actually Makes Sense

"*Section 1035 exchange*" — 26 U.S. Code § 1035(a)(3), Legal Information Institute, Cornell Law School. https://www.law.cornell.edu/uscode/text/26/1035

"*The owner generally must stay the same*" — 26 C.F.R. § 1.1035-1 (the same person or persons must be the obligee). https://www.law.cornell.edu/cfr/text/26/1.1035-1

"*within 180 days*" — Revenue Procedure 2011-38, Internal Revenue Service (2011). https://www.irs.gov/pub/irs-drop/rp-11-38.pdf

"*roughly $4,700 on $180,000*" — Author's illustration; assumptions: 3.4% of $180,000 = $6,120 a year, reduced to about $1,420 (about 0.8%).

"*must now document why it is in your best interest*" — Producers must consider surrender charges, a new surrender period, lost benefits and increased fees, and make a written record of the basis for the recommendation. NAIC, Suitability in Annuity Transactions Model Regulation (#275). https://content.naic.org/sites/default/files/model-law-275.pdf

"*In every state*" — "All 50 States Adopt NAIC Best Interest Rule for Annuity Sales," 401(k) Specialist (April 2025); New Jersey became the fiftieth state on April 21, 2025. https://401kspecialistmag.com/all-50-states-now-on-board-with-naic-best-interest-annuity-rule/

"*a 'free look' period … often longer for older buyers*" — Usually at least 10 days (Investor.gov, "Updated Investor Bulletin: Variable Annuities"); 30 days for seniors in California. "Annuities: What Seniors Need to Know," California Department of Insurance. https://www.insurance.ca.gov/0150-seniors/0600informationguides/seniorannuitiesguide.cfm

Chapter Twelve — The Question That Protects You

"*describe the sources and types of their compensation*" — NAIC, Suitability in Annuity Transactions Model Regulation (#275). https://content.naic.org/sites/default/files/model-law-275.pdf

Important Disclosures

"*$250,000 in cash value of deferred annuities (and $300,000 …)*" — "Frequently Asked Questions," Florida Life & Health Insurance Guaranty Association. https://www.flahiga.org/FAQ

"*earnings come out first … before age 59½*" — Publication 575, Pension and Annuity Income, Internal Revenue Service (2025). https://www.irs.gov/publications/p575

"*no additional tax deferral*" — "Variable Annuities," Investor.gov. https://www.investor.gov/introduction-investing/investing-basics/investment-products/insurance-products/variable-annuities

"*currently beginning at age 73; age 75 for those born in 1960 or later*" — "Retirement Plan and IRA Required Minimum Distributions FAQs," IRS; "Required Minimum Distributions," Federal Register (July 19, 2024). https://www.irs.gov/retirement-plans/retirement-plan-and-ira-required-minimum-distributions-faqs ; https://www.federalregister.gov/documents/2024/07/19/2024-14542/required-minimum-distributions

BEFORE YOU RELY ON ANY OF THIS

Important Disclosures

The people in this book (Ruth, Frank, Marie, Walter, Eleanor, the Hendersons, the Kowalskis) are fictional composites built from patterns seen in real reviews. No client, and no real person, is depicted; any resemblance is coincidence, and no story describes the outcome of any actual client. Every number in the stories and charts is arithmetic on stated illustrative assumptions — hypothetical, not a projection — worked out so you can check it, and labeled where it appears. Actual products, rates, caps, fees, schedules, and tax results differ by contract, insurer, and state.

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All annuity guarantees, including income riders and death benefits, are backed solely by the claims-paying ability of the issuing insurance company — not by any bank, not by the FDIC, and not by any adviser. State guaranty associations provide limited protection that varies by state; ask your state insurance department for details. In Florida, the guaranty association covers up to $250,000 in cash value of deferred annuities (and $300,000 in present value of annuities already paying) per owner, per failed insurer; limits and conditions differ in other states. Guaranty association coverage is not a reason to buy any product.

Withdrawals of gains are generally taxed as ordinary income (for non-qualified contracts, earnings come out first), and withdrawals before age 59½ may incur an additional federal tax. Annuities held inside IRAs receive no additional tax deferral and are subject to required minimum distributions (currently beginning at age 73; age 75 for those born in 1960 or later). Exchanging one annuity for another (a "Section 1035 exchange") can preserve tax deferral but may start a new surrender-charge schedule and forfeit existing benefits; compare in writing before acting.

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Information current as of September 2026. The sources for this book's figures are listed in "Notes and Sources."

About the Author



Bruce J. Smith III is the founder of WealthKare.com, Inc. dba The WealthKare Investment Center, an SEC-registered investment adviser with offices in Pennsylvania and Florida, and co-founder, with his wife Monica, of American Assets Financial Corp.

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He is the author of Inside Your Retirement™: A Fiduciary's Library, a series of books published by Elite Wealth Network. The library lives at InsideYourRetirement.com — because after forty years as a student of personal finance, it's time to be the educator.

INSIDE YOUR RETIREMENT™: A FIDUCIARY'S LIBRARY

The Rest of the Library

This book is one part of a single argument about the costs of retirement. The companion books price the rest, weighed the same way: honest pros, honest cons, and the price tag in the open. Every title is available at no cost.

The Flat Fee Revolution

Why the way you pay for financial advice matters more in retirement than it ever has.

FlatFeeRevolutionBook.com

The Harsh Reality of Retirement Financial Planning

An honest tour of the no-paycheck years, and what they really cost.

RetirementRealityBook.com

Retirement Tax Planning — Is It for Me?

The tax drain on retirement accounts, and when planning around it pays.

RetirementTaxBook.com

Is an Annuity Right for You?

Honest pros, honest cons, and the price tag in the open before you buy.

HonestAnnuityBook.com

Declining Health & Wealth Transfer

The costs of declining health and of passing wealth on, with a Florida focus.

HealthAndEstateBook.com

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You own it. Nobody ever reviews it.

A great deal of retirement money sits inside annuities that were sold once and never examined again. The statement arrives, the numbers look fine, and nobody ever asks the only question that matters: is this contract still earning its place in your plan? Is Your Annuity Any Good? shows you how to answer it yourself — with the arithmetic in the open.

INSIDE, YOU WILL LEARN

- The two numbers on your statement that are not the same — and which one is actually yours
- The four things that give a contract its value — company strength, guaranteed minimums, current rates, and renewal history
- How to read your surrender schedule — and the day it sets you free
- A fiduciary's four honest verdicts — keep, adjust, wait, or exchange — without a sales pitch

The question isn't whether annuities are good. It's whether yours is.



BRUCE J. SMITH III

A Navy submarine nuclear plant operator turned forty-year veteran of the investment and insurance worlds, Bruce J. Smith III became a fiduciary adviser in 1996 and remains a licensed insurance professional. This series lives at InsideYourRetirement.com — because after forty years as a student of personal finance, it's time to be the educator.

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