



# UNSURE, SEEKS SECURITY

## Meet Loretta

### About Loretta

Widowed suddenly at age 72, Loretta has never dealt with finances. She doesn't know where to start. She recently received a lump sum life insurance payout and has some social security survivor payments coming in.

### Savings

\$500,000

### Her need

She wants to make sure that the settlement will last her lifetime and that her basic expenses will always be covered. She does not want to be a burden to her children.

### Basic Expenses

Mortgage:	\$1,200 (lasts another 10 years)
Healthcare:	\$700
Utilities:	\$400
Transportation:	\$300
Food:	\$300
Entertainment:	\$200
Misc.	\$300
<b>Total:</b>	<b>\$3,400</b>

### Income Strategy

Split her \$500,000 savings, using \$250,000 to purchase a lifetime with 10 year period certain single premium immediate annuity (SPIA). Keep the remaining \$250,000 invested moderately to use for inflation adjustments to income, one-time expenses, and emergencies; and after her death, the remainder will be a legacy to her children if they are the beneficiaries.

#### Monthly Income

\$1,675	Survivor Benefit for Social Security <sup>1</sup>
\$1,831	Lifetime SPIA with 10 year period certain <sup>2</sup>
<b>\$3,506</b>	<b>Monthly income</b>

### Bottom Line

By purchasing a lifetime SPIA with a 10 year period certain, Loretta has created a guaranteed income stream for at least 10 years that will cover all of her expenses. If Loretta prematurely dies before the 10 year period certain is over, her children will receive the payments for the remainder of the 10 years.



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 777 108th Avenue NE, Suite 1200  
 Bellevue, WA 98004  
 www.symetra.com

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<sup>1</sup> Survivor benefit based on 1997 retirement with \$65,000 income. <http://www.ssa.gov/OACT/quickcalc/index.html>

<sup>2</sup> Based on Symetra Advantage Income quote as of 6/16/08. Assumes 72 year old female, lifetime payout with 10 year period certain

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