PACIFIC LIFE insights

RETIREMENT STRATEGIES GROUP

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# IRA ROLLOVERS AND LIFETIME INCOME: A GAME PLAN

Saving for retirement is like practicing for "the big game." For so many years, clients have practiced accumulating wealth and became good savers. But now that the big game of retirement is here, for so many, will this new game flex all the same muscles as their practice or require new muscle memory?

Just like Kansas City and Tampa Bay had one shot at this year's Super Bowl LV, retirees have only one shot to get retirement right: to win-big at the end. But what does this big game of retirement look like? As financial professionals, we know it looks nothing like the practice retirees have had for so many years. It requires a big shift in mindset from accumulating and saving with active cash flow, to budgeting and spending with a fixed income. Not only do their lifestyles change, but their spending habits generally do as well.

With such big changes on the horizon, retirees need a great coach to take them through this next phase of their lives. They need a coach to teach them what the game of decumulation looks like and guide them through the playbook of retirement. One lesson that is all-too-often forgotten is the protected lifetime income "play" that so many retirees need and want but may not be offered where they are currently saving.

All great coaches have a coach themselves, and Pacific Life is here to fulfill that role. Pacific Life and Integrated Retirement have teamed together to bring you a white paper that discusses the very important topic of lifetime income funded through a rollover to an Individual Retirement Account (IRA) or annuity. Through our *IRA Rollovers and Lifetime Income*, you can learn what consumers expect from their coaches, challenges they may face, the interplay of rollovers and lifetime income, and the opportunities and regulatory obligations to discuss when recommending such a play.

Quick tip huddle: Through a rollover to an IRA, you also can help clients save for later-in-life expenses, such as healthcare, that tend to inflate in later ages using a qualified longevity annuity contract (QLAC).

A "Hail Mary" has no place in retirement planning, so be the coach your clients need, and let Pacific Life help get you there. As The Official Sponsor of Retirement®, we have the people and resources to answer questions on rollovers and IRAs so that the coach can be well prepared for any rollover conversation. Check out our *IRA Rollover Checklist* that can help plan such a conversation, help you ask the right questions, and document that conversation. It also includes some great planning suggestions for clients based on their specific retirement needs.

## Additional Resources and Links

IRA Rollover and Lifetime Income White Paper

IRA Rollover Checklist

Understanding Rollover Options

IRS Publication 590-A

IRS Publication 590-B

IRS FAQs – Rollover

IRS QLAC Treasury Decision and Regulations, TD 9673, 2014-30 I.R.B. 212

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