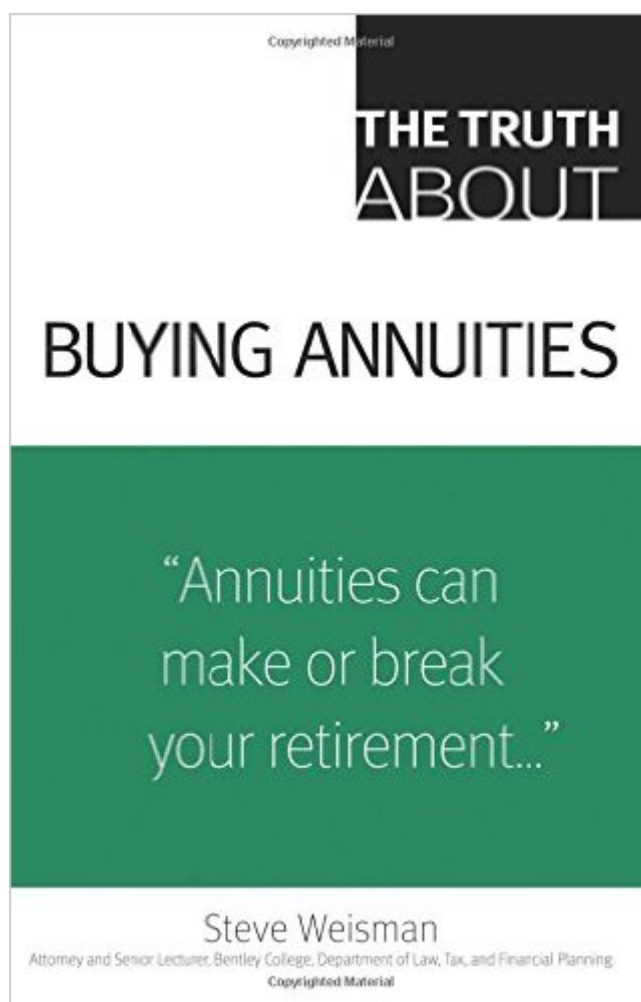


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# The Truth About Buying Annuities



## Synopsis

Annuities have become one of the most popular ways to save for retirement and also one of the most misunderstood, overhyped, and dangerous investment vehicles available today. Some annuities are worth the money... but too many are flawed, overpriced, and packed with hidden fees that make them absolutely horrible investments. In *The Truth About Buying Annuities*, consumer finance expert Steven Weisman helps you make smart decisions about annuities and avoid the lies, misrepresentations, and ripoffs that await uninformed investors. From start to finish, Weisman delivers quick, bite-size, just-the-facts information and plain-English explanations you can actually use. You'll learn all you need to know about immediate, deferred, and variable annuities; actively-managed vs. indexed annuities; inflation-protected and tax-sheltered annuities; and more. Weisman explains the impact of annuities on taxes, Medicare, Medicaid, long-term care, and your other retirement plans. He presents crucial, hard-to-find information about death benefits, joint and survivor annuities, alternatives to annuities, assessing annuity risk, avoiding scams, and even how to escape from a bad annuity you've already purchased. Unlike some books on annuities, this one's simple to read, simple to use, up-to-date, and complete: it's the only annuity guide you need!

## Book Information

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## Customer Reviews

The contracts on insurance products are written for the benefit of the insurance companies, not the insured. This is the first book I have read that simply and yet completely explains a complicated financial product that most people buy without understanding what they are buying. Annuities are an

area where there has been great abuse by salespeople; I wish I could make this book required reading before anyone could buy one.

This book is overwhelmingly negative towards annuities. Although, I think that many of the author's (Weisman) points are valid they are mainly geared toward older variable annuities, with particular attention given to equity indexed annuities and annuitization. Not one of the 50 chapters is devoted to living benefits, which make today's annuities most attractive. I am very disappointed in this book. Nothing of what the author outlined is factually incorrect, but it is written as if he looked for all the negative aspects and published them. To write a book titled "The Truth About Annuities" in 2008 and not even mention living income benefits (GMIBs, GMWBs, etc) seems negligent.

This author omits the most important facts about today's Annuities. The guaranteed principle and income riders. People who took Steve Weisman's advice to stay away from annuities and lost 40% to 50% of their life savings in 2008 should be upset. For a fee of .35% per year, which is just 350 per 100,000. Your principal could have been 100% protected from loss as long as you don't withdraw more than 10% per year and hold your annuity for 7 years. Another very popular rider that has also been available for years is called Lifetime HD 7 and has a .75% yearly fee. This rider locks in market gains EVERY DAY and guarantees a 100% return of principal after 10 years. It also guarantees a 7.2% compounded return for your retirement value. It guarantees your retirement value to be 200% in 10 yrs and 400% in 20 yrs (this value is what you can base your 5-8% lifetime withdrawal on. You cannot walk away with this amount as you can with your principle.) When you start your lifetime withdrawals they can never stop even if you run out of principle. Your income can also continue at your death for your spouse and double if you enter a nursing home or become disabled. For this author to completely omit these riders in his book shows he may be biased and have an anti annuity agenda.

I would expect the only people writing a negative opinion of this book would be those involved in selling annuities, which I'm told is very profitable.... You should read this before even considering buying an annuity... Its not at all negative or against annuities... Its about knowing what you get and getting past the sales hype.... knowing what to ask and what to look for in a contract before signing...( hidden fees!)....

The bottom line is that (like anything) annuities can be good or bad depending on perspective.

What you're essentially buying is guarantees from an insurance company. What it costs you is the potential for higher returns and (possibly) liquidity. The book sounds pretty biased to me and doesn't seem current with the types of annuities that seem to be available on the market. Overall, I wouldn't waste my time.

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