REVIEW YOUR CONTRACT CAREFULLY
As with any insurance product, always review the contract and be sure you understand the terms and conditions, as these will vary from contract to contract. Ask your agent and/or company for an explanation for anything you do not understand. Do this before any free look period ends. This period gives you a set number of days to look at the annuity contract after you buy it. If you decide during that time that you do not want the annuity, you can return the contract and get your money back.

TAX TREATMENT OF ANNUITIES
You should consult a professional tax advisor to discuss your individual tax situation.

Give us a call or email us!
GENERAL INFORMATION AND CONSUMER COMPLAINTS
1.888.TRY.WVIC | 304.558.3386
EMAIL
OICConsumerServices@wv.gov
The WV Offices of the Insurance Commissioner
Consumer and Claims Services Division
P.O. Box 50540
Charleston, WV 25305-0540
www.wvinsurance.gov
Indexed Annuity: Indexed annuities, also known as equity-indexed and fixed-indexed insurance products, have characteristics of both fixed and variable annuities. It is a way to balance the risks and rewards, carrying lower risks than variable annuities and higher income potential than fixed annuities. The interest rate won't sink below a preset amount. But the rate is also tied to a specified index, such as a stock market index, and can rise higher than a fixed annuity. The trade-off is that this kind of annuity also has higher costs and fees than a fixed annuity. The methods used for calculating the interest are very complex.

PREMIUM PAYMENTS
There are two types of payments the annuitant can make into one of the above described annuities.

Single Premium: one lump sum payment.
Periodic (Flexible) Premiums: multiple payments.

ANNUITY PAYOUT OPTIONS
An annuity is purchased to provide current or future systematic income payments. The following are common payout options:

Deferred Annuity: For this type of annuity the investor receives payments in the future, usually at retirement.
Lifetime Annuities: This payment option guarantees an income stream for the investor’s lifetime. In some contracts, the lifetime annuities allow for a beneficiary to receive payments after the annuitant’s death. The amount of the payment will be based on the health and age of the annuity holder.
Fixed-Period Annuities: An example of a fixed-period annuity, also known as a term-certain annuity, is a lottery prize. In many cases, lottery winners can elect to receive their windfall as an annuity. Those payments are spread out over a fixed period, typically 20 or 30 years. With these annuities, the age and health of the annuity holder do not affect the amount of the payments.