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Immediate Retirement Income

David, a 67 Year-Old Retired Engineer

Objective:

Secure a stable income to cover essential living expenses

Financial Situation:

\$400,000 in retirement savings, Social Security benefits of \$1,500/month

Solution:

David used \$250,000 of the \$400,000 to purchase a single premium immediate annuity (SPIA) that provides him \$2,000/month for life

Outcome:

- Combined with Social Security, David now has \$3,500/month to cover his basic expenses comfortably
- He retained \$150,000 for emergencies and discretionary spending. The lifetime income from the immediate annuity gave him peace of mind about market volatility and longevity risk

Key Lessons:

- SPIAs are ideal for individuals needing immediate, predictable income in retirement
- Retaining a portion of savings for flexibility is wise

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