



# LATE-IN-LIFE INCOME (LILI)



## Secure guaranteed income for you and your spouse for the rest of your lives

Many retirees worry about their financial situation. It's common to wonder whether or not they have the funds to cover their expenses for the years to come, but those who spent their careers in ministry are particularly familiar with this worry. Some opted out of Social Security, and some simply don't have sufficient savings. Geneva's Late-In-Life (LILI) income option is designed to ease this fear: it secures you and your spouse with guaranteed income for the rest of your lives.

### BENEFITS

- Pay for anything, from groceries to long term care
- Start receiving income when you decide. Note: You must begin payments no later than age 85
- Received guaranteed income eligible for housing allowance
- No market risk since payments are fixed and no long term risk since payments are guaranteed for your lifetime

### HOW DOES IT WORK?

Late-in-Life Income (LILI) is a Qualified Longevity Annuity Contract (QLAC) designed to supplement other retirement account vehicles, like pensions and social security, or a lack thereof. Because LILI is part of the retirement plans offered through Geneva, there are no sales commissions. This results in as much as 15% more income for you, compared to similar retail annuities.

In partnership with



# 3x

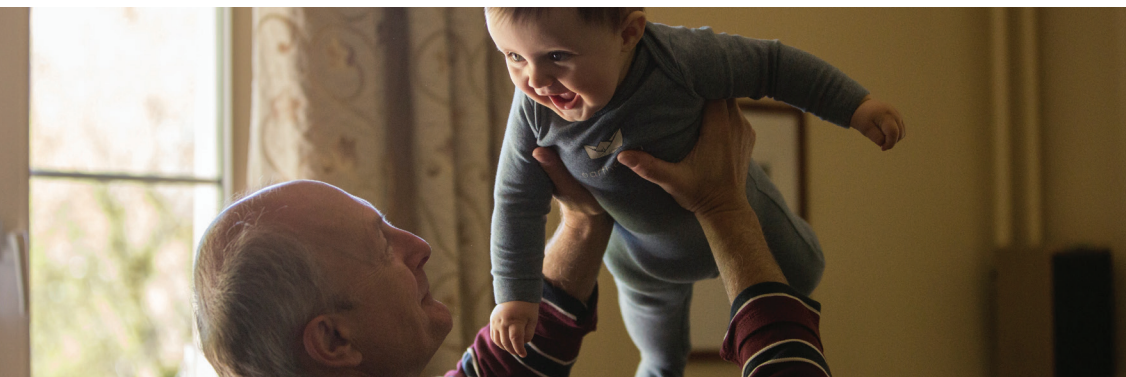
Number of PCA Pastors without sufficient retirement will triple by 2035<sup>\*1</sup>

# 17%

Americans ages 55-73 who have less than \$5,000 in retirement savings<sup>\*2</sup>

# 6

Years American life expectancy will rise between 2016 to 2060<sup>\*3</sup>



<sup>1</sup> 2011 PCA RBI Retirement Readiness Report

<sup>2</sup> <https://www.cnbc.com/2019/06/26/how-much-americans-have-saved-for-retirement.html>

<sup>3</sup> <https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1145.pdf>

## WHO CAN PARTICIPATE?

If you have a retirement plan with Geneva, you may be eligible to participate.

## GET STARTED

Schedule a free consultation about retirement readiness or financial wellness with a Geneva Retirement Planner at [retirement@genevabenefits.org](mailto:retirement@genevabenefits.org). You can also enroll in the retirement plan by contacting a Geneva Benefits Advisor at [enrollment@genevabenefits.org](mailto:enrollment@genevabenefits.org).