

# Institutional Retirement Income Council

## Comparison of Product Features



*Innovation, Communication, Evaluation.*

[www.ircouncil.org](http://www.ircouncil.org)

# Comparison of Product Features



CRITERIA	GMWB PROVIDERS	GMIB PROVIDERS	FIXED ANNUITY PROVIDERS	INVESTMENT ONLY
<b>Product Type</b>	In-Plan Guaranteed Minimum Withdrawal Benefit (GMWB)	In-Plan Guaranteed Minimum Income Benefit (GMIB)	In-Plan Group Deferred Fixed Annuity Contract	
<b>In-Plan Offering (yes/no)</b>				
<b>Lifetime Income</b>				
Portion of income guaranteed (yes/no)				
<b>Eligibility Criteria</b>				
Age requirements for investing in the product type (if applicable)				
<b>Investment Structure</b>				
Stand alone or embedded with another product (e.g. Target Maturity, Balanced Fund)				
<b>Distribution Channel</b>				
Offered by: <input type="checkbox"/> Third-party recordkeepers <input type="checkbox"/> Investment managers				
Type of plans marketed towards: <input type="checkbox"/> 401k plans <input type="checkbox"/> 401a plans <input type="checkbox"/> 403b plans <input type="checkbox"/> 457 plans <input type="checkbox"/> Non qualified plans				
<b>Characteristics of Fee Structure</b>				
Implicit or explicit				
Guarantee fee, if explicit				
Investment management fee, if explicit				
Total fees, if explicit				

CRITERIA	GMWB PROVIDERS	GMIB PROVIDERS	FIXED ANNUITY PROVIDERS	INVESTMENT ONLY
<b>Characteristics of Account Balance Before/During Decumulation</b>				
Equity market participation (before/after/none)				
Equity guarantees: <input type="checkbox"/> Ratchet/high water mark <input type="checkbox"/> Roll up				
Payout options (e.g. COLA, etc.)				
<b>Liquidity Before/During Decumulation</b>				
<input type="checkbox"/> Available on full balance <input type="checkbox"/> Penalty applied				
<b>Claims-Paying Ability</b>				
General, separate account exposure, or none?				
Single or multiple issuer?				
Average credit ratings (including the effective date) of the insurer providing the guarantee?				
<b>Spousal Options</b>				
Timing of spousal income benefit election				
Effect of spousal income benefit election				
<b>Portability</b>				
Options when participant leaves the plan				
Options when plan sponsor changes recordkeepers				
Rollover product available (yes/no)				
<b>Participant Experience Support</b>				
Additional costs over and above fee structure				
<b>Assets Remain In-Plan after Payout Begins?</b>				



*Innovation, Communication, Evaluation.*