

Institutional Retirement Income Council

Comparison of Product Features



Innovation, Communication, Evaluation.

www.ircouncil.org

Comparison of Product Features



CRITERIA	GMWB PROVIDERS	GMIB PROVIDERS	FIXED ANNUITY PROVIDERS	INVESTMENT ONLY
Product Type	In-Plan Guaranteed Minimum Withdrawal Benefit (GMWB)	In-Plan Guaranteed Minimum Income Benefit (GMIB)	In-Plan Group Deferred Fixed Annuity Contract	
In-Plan Offering (yes/no)				
Lifetime Income				
Portion of income guaranteed (yes/no)				
Eligibility Criteria				
Age requirements for investing in the product type (if applicable)				
Investment Structure				
Stand alone or embedded with another product (e.g. Target Maturity, Balanced Fund)				
Distribution Channel				
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				
Characteristics of Fee Structure				
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
Characteristics of Account Balance Before/During Decumulation				
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.)				
Liquidity Before/During Decumulation				
<input type="checkbox"/> Available on full balance <input type="checkbox"/> Penalty applied				
Claims-Paying Ability				
General, separate account exposure, or none?				
Single or multiple issuer?				
Average credit ratings (including the effective date) of the insurer providing the guarantee?				
Spousal Options				
Timing of spousal income benefit election				
Effect of spousal income benefit election				
Portability				
Options when participant leaves the plan				
Options when plan sponsor changes recordkeepers				
Rollover product available (yes/no)				
Participant Experience Support				
Additional costs over and above fee structure				
Assets Remain In-Plan after Payout Begins?				



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