



QUALIFYING LONGEVITY ANNUITY CONTRACT

by Pacific Life

A GUARANTEED INCOME SOLUTION FOR
PLAN SPONSORS AND THEIR PARTICIPANTS

WHAT'S A QLAC?

A Qualifying Longevity Annuity Contract (QLAC) is a deferred annuity funded with money from a qualified retirement plan or IRA.

A financially secure retirement is a good thing, and a Qualifying Longevity Annuity Contract (QLAC) can help retirees have confidence they won't outlive their savings. A QLAC is named by the IRS and is a lifetime-income option that becomes payable later in retirement, generally between ages 80 to 85. Purchased at retirement, this option provides a source of income payable monthly once the starting age is reached.

ISSUE AGES **55-75** PURCHASE PAYMENTS **\$10,000 - \$200,000**

- A QLAC provides guaranteed monthly payments so retirees won't outlive their savings. Payments can begin as late as age 85.
- Cash refund, return of premium, and inflation protection available.
- Single life, joint life, and survivor death-benefit options.

And with the passage of the SECURE Act 2.0, QLACs have additional benefits, such as higher investment limits, now up from \$135,000 to \$200,000.



QLAC DETAILS	
PRODUCT FEATURE	QLAC PROVISIONS
Issue Ages	Minimum: 55 / Maximum: 75 Plans have flexibility to select any age range within these parameters
Purchase Payments	Single Premium Minimum: \$10,000 / Maximum: \$200,000
Default Payment Start Date	1st day of month* following age 80** Contract allows flexibility in starting age
Annuity Form Options	Single Life Joint & Survivor – Percentage ranging from 50% to 100% Cash Refund available on all forms
Payment Frequency	Monthly***
Inflation Protection	Available if plan desires, range of 0.25% to 5.00%

DEATH BENEFIT OPTIONS			
PAYOUT OPTION	SCENARIO	DURING DEFERRAL	AFTER PAYMENTS BEGIN
Single Life	Annuitant Dies	Return of Premium, if selected	Cash Refund, if selected (and applicable)
	Annuitant Dies (Joint Annuitant is living)	Payments reduce to selected J&S percentage, paid at scheduled date unless Joint Annuitant chooses to start payments earlier, then payments will be adjusted	Payments reduce to selected J&S percentage
Joint Life	Joint Annuitant Dies (Annuitant is living)	Benefit form unchanged, payment amount remains the same or benefit form can be adjusted to actuarial equivalent single life benefit	Payments remain the same
	Last Annuitant Dies	Return of Premium, if selected	Cash Refund, if selected (and applicable)

*Payment date can be changed after payments begin; the Annuitant may request a change to another day in the same month and may request the change up to the day prior to the scheduled payment date.
 **Plans have the option to allow (or disallow) a one-time acceleration or deferral of payment start date, but if the annuitant dies during the deferral period, then plan must allow the joint annuitant the option to request to accelerate (no option to defer).
 ***Cannot be changed.

PACIFIC LIFE: STRENGTH. STABILITY. SOLUTIONS.

TO LEARN MORE, PLEASE CALL YOUR DEDICATED PACIFIC LIFE REPRESENTATIVE OR CALL (877) 536-4382 (OPTION 1) OR EMAIL RETIREMENTINCOME@PACIFICLIFE.COM.

In order for the contract to be eligible as a QLAC, certain requirements under Treasury regulations must be met, including limits on the total amount of purchase payments that can be made to the contract. Qualified contracts, including traditional IRAs, Roth IRAs, and QLACs, are eligible for favorable tax treatment under the Internal Revenue Code (IRC). Certain payout options and features may not comply with various requirements for qualified contracts, which include required minimum distributions. Therefore, certain product features, including the ability to change the annuity payment start date, accelerate payments, and to exercise withdrawal features or payout options, may not be available or may have additional restrictions.

All guarantees are subject to the claims-paying ability and financial strength of the issuing insurance company.

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