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National Annuity Awareness Month – Annuities for Retirement Savings

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If you're actively planning for retirement, you've probably heard of annuities. Finding the right vehicle for your money is important, and annuities are a popular choice for many people.

What is an Annuity?

It is a contract between you and the company that is selling it. You agree to pay them a certain amount, and they agree to make regular payments, or disbursements, back to you. When the disbursements start — and how long they last — depend on the type of annuity contract. For more information on the different types of annuities, click [here](#).

Tax-deferred Growth Potential of Savings

Annuities serve as useful tools for retirement because most annuities get favorable tax treatment as your investment grows. With a fixed annuity product, for example, your savings grow tax-deferred, so that you can accumulate more over time for your future than if you had to pay taxes now on any interest earned.

Annuities can also offer tax-deferred accumulation and compounding of interest. This means that 100% of your money can work harder for you.



Protection from Market Losses

Fixed annuities may allow you to accumulate more, while sheltering your savings from market losses. Some [products](#) provide a guaranteed fixed rate of interest over a period of time called a guarantee period; you do not have to rely on the stock market for all of your retirement savings. Your money can grow on a tax-deferred basis during this time without worrying about volatility or market risk.

Find more information about how Sagicor's [annuity products](#) can help you save for retirement, or [contact us](#).

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