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## Create your own pension to make your income last a lifetime

Create your own pension to make your income last a lifetime

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Many seniors can recall when Social Security was regarded as the basis for a retirement income plan. The government guaranteed the lifetime payments with occasional cost-of-living increases.

Then corporations stepped to the plate and provided defined benefit plans that assured employees a lifelong income during retirement. With these two revenue sources, it became easy for retirees to feel confident in their financial futures.

But times have changed.

In the late '70s and early '80s, high interest rates and inflation meant Social Security and pension plan checks would not buy as much as they had before. And scores of people were forced to live on less. Then in the '90s, many companies did away with their pension plans to give workers more control of their retirement dollars and offered 401(k)s and similar defined contribution plans. The stock market surged, and employees invested their money. Of course, we all know what happened afterward.

Your employer may have canceled its pension plan before you retired. And the future of Social Security is always a popular subject for the politicians to debate. However, there is no reason you cannot create your own personal pension plan to fill a possible gap in your lifetime income plan.

A fixed immediate annuity can provide an income that you cannot outlive and supplements Social Security and investment income. In addition, options such as inflation protection and survivor income are available to meet your specific needs.

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