

# IncomeToday!® 2.0 Rate Lock Program

For *IncomeToday! 2.0* and deferred annuities (fixed account options) that are to be immediately annuitized.

## Q. What are the rate lock periods available?

A. The rate lock periods are as follows:

- Up to a **14-day quote guarantee** will apply to:
  - Cash purchase payments.
  - All quotes where the applicant opted out of the optional 60-day rate lock.
- **Optional 60-day rate lock** for eligible transfer/rollover transactions

## Q. How does the quote guarantee period work?

A. The rate lock period varies by funding method:

- Every payout illustration “quote” will note whether the quote is guaranteed. If guaranteed, the quote will also include the expiration date of the quote (up to a maximum of 14 days). As long as the paperwork/application (in good order) and a copy of the quote are received in Annuity Services prior to the quote expiration date, the payout rate in the quote is locked in. For cash applications, purchase payments must also be received by the quote expiration date.

## Q. What purchase payments are eligible for the optional 60-day rate lock?

A. Initial purchase payments from the following transactions are eligible:

- Qualified rollover/transfer
- Non-qualified 1035 exchange
- Non-qualified transfer (utilizing the 1035 Exchange/Transfer/Rollover form)

These transactions are rate lock eligible when either our Home Office initiates a 1035 Exchange/Transfer/Rollover, or the client initiates a qualified funds transfer/rollover, so long as the proceeds are sent directly from the transferring company and are made payable to Minnesota Life (Securian Life for New York sales).

Note: Keep in mind that paperwork not “in good order” will reduce the time available for funding.

## Q. How is the optional 60-day rate lock selected?

A. Applicants have the option on the Immediate Disclosure Form or Payout Rate Lock Election Form to select “yes” or “no” for the rate lock.

- If the selection is “yes” for rate lock, the quote is locked in at the annuity payout rates in effect on the date of the quote. The completed paperwork/application and a copy of the quote must be received in Annuity Services prior to the quote expiration.

If the designated funds are received in Annuity Services within 60 days of the application signature date, the annuity payout rates used to determine the income payment will be the rate in effect on the original quote date.

If the designated funds are not received in Annuity Services within 60 days of the application signature date, the applicant will receive the current rate in effect on the contract valuation date (i.e., contract issue date).

- If the selection is “no” for rate lock, the annuity payout rates used to determine the income payment will be the current rate in effect at time of issue (unless funds are received prior to the quote expiration period).

## Q. What is the default for applicants who do not check a box for the 60-day rate lock?

A. If both the “yes” box and “no” box are left unchecked, the applicant will automatically receive the courtesy of the 60-day rate lock.

**Q. Are purchase payments and/or transfers from existing Securian Products/Product Divisions eligible for the 60-day rate lock?**

A. No, the 60-day rate lock program **does not** include purchase payments coming from existing individual annuity products offered by Securian. The program **does**, however, include rollovers/transfers and exchanges from other Securian Product Divisions starting a new annuity contract.

Note that if a contract recently purchased is being surrendered, the money will be returned to the client prior to a new contract being purchased. This may result in adverse tax consequences.

**Q. Who can I call if I have questions about the 60-day optional rate lock?**

A. For questions regarding **annuity products and sales strategies**, call the Annuity Sales Desk at **1-866-335-7355** with any questions. For questions regarding **new applications or existing contracts**, call Annuity Services at **1-800-362-3141 (1-888-254-1368 in New York)**. We're committed to providing you with competitive annuity products to provide retirement income solutions for your clients.

Not all products are available within all firms, please confirm availability within your firm or broker dealer. Product availability varies by state.

*IncomeToday! 2.0* is a single payment immediate annuity. Income payments and withdrawals from immediate annuities are generally taxable as ordinary income in the year in which taken.

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generally taxable as ordinary income in the year in which taken. When purchased as part of an IRA or other qualified plan, the IRA or qualified plan already provides tax deferral of earnings and the annuity contract does not provide any additional tax deferred treatment of earnings. Withdrawals taken from a qualified plan prior to age 59½ may incur a 10% federal tax penalty. Qualified distributions from a Roth IRA are generally excluded from gross income, but taxes and penalties may apply to non-qualified distributions. This information should not be considered tax advice. Please consult a tax advisor for specific information.

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

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