

NEWS



8515 E. Orchard Road
Greenwood Village, CO
80111
empower.com

Empower Launches Comprehensive Suite of New Retirement Income Solutions

Firm's new market-leading product offering will meet growing demand from retirement investors, providing new ways to achieve guaranteed retirement income

GREENWOOD VILLAGE, COLO. March 21, 2024 – Empower today announced a comprehensive suite of new partnerships with asset management and insurance providers to offer a market-leading range of in-plan and out-of-plan guaranteed retirement income solutions for investors saving through workplace plans.

The new offerings, to be launched in the coming weeks, will offer retirement plans multiple options designed to convert participant retirement savings into an income stream customized to their individual needs to support them in their post-working years. The offering will include:

- **Managed accounts with a guaranteed lifetime withdrawal benefit** featuring Income America by American Century Investments

- **A new target date fund series** featuring American Funds and TIAA's Secure Income Account with flexPath managing the glide path allocations and the collective investment fund provided by Great Gray Trust Company, LLC
- **A managed spend-down strategy and proprietary variable annuity** featuring SmartWithdrawal™ and Empower SecureFoundation® II
- **Access to an annuity marketplace** that offers a wide range of out-of-plan annuity offerings through Blueprint Income

Empower believes that by offering multiple options with several providers, employers and advisors will have choices to suit the individual needs of various plan participants across segments and industries.

“The purpose of any individual’s retirement plan is to create an income stream they can rely on when their working years are behind them,” said Empower President and Chief Operating Officer Rich Linton. “The great opportunity in this new set of offerings from Empower is that it brings together the expertise of so many firms to deliver the promise of retirement income to the 18 million Americans we serve today.”

“Americans are living longer in retirement than ever before, and this range of options offers multiple ways to create the income stream they will need to support their lifestyle throughout their retirement,” said Tina Wilson, chief product officer at Empower.

Wilson noted that Americans are living longer in retirement, demographic shifts are altering retirement time horizons, and a growing lack of confidence in the future of Social Security are all factors that may lead to an accelerated uptake in retirement income products.

According to an [Empower survey](#), approximately 60% of plan sponsors say they will likely focus more on helping participants convert their plan account balances into income.¹ Plan offerings, they say, should seek to meet the retirement income needs of participants leaving their assets in their plans.

“Because no two retirement plan participants are the same, we stand committed to the importance of personalization and advice to meet the diverse set of needs among the nation’s retirement savers,” said Wilson.

More than 80% of advisors and consultants believe a defined contribution (DC) plan should offer services supporting plan participants’ retirement income needs.¹ Additionally, legislation — specifically the SECURE Act of 2019— includes provisions to facilitate the use of guaranteed income options in retirement plans.

In survey results, retirement plan participants express a range of concerns about income guarantees as they age. For example, in the latest Empowering America's Financial Journey™ study, 61% of respondents expect that Social Security will be unavailable to them or will play a diminished role in supplying income in retirement. Just six in 10 Americans are confident their savings and investments will last until age 90.²

ABOUT EMPOWER

Recognized as the second-largest retirement services provider in the U.S.³ by total participants, Empower administers approximately \$1.5 trillion in assets for more than 18 million investors⁴ through the provision of retirement plans, advice, wealth management and investments. Connect with us on empower.com, [Facebook](#), [X](#), [LinkedIn](#), [Tik Tok](#) and [Instagram](#).

1 Empower, "Retirement income: A modern approach driven by advice," 2023.

2 LIMRA, "It's No Longer Your Parents' Retirement," February 2023.

3 Pensions & Investments DC Recordkeeper Survey (2023). Ranking measured by total number of participants as of September 2022.

4 As of December 31, 2023. Information refers to all retirement business of Empower Annuity Insurance Company of America (EAICA) and its subsidiaries, including Empower Retirement, LLC; Empower Life & Annuity Insurance Company of New York (ELAINY); and Empower Annuity Insurance Company (EAIC), marketed under the Empower brand. EAICA's consolidated total assets under administration (AUA) were \$1,544.5B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. EAICA's statutory assets total \$72.1B and liabilities total \$68.3B. ELAINY's statutory assets total \$7.2B and liabilities total \$6.9B. EAIC's statutory assets total \$92.0B and liabilities total \$91.0B.

Empower SecureFoundation® II is a guaranteed income benefit offered through a variable annuity issued by Empower Annuity Insurance Company of America, Greenwood Village, CO or in New York by Empower Life & Annuity Insurance Company of New York, NY, NY. EAICA is not licensed to conduct insurance business in New York. May not be available in all states.

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Media contacts:

Stephen Gawlik - Stephen.Gawlik@empower.com

Mandy Cassano - Mandy.Cassano@empower.com

Learn More:

To learn more about how we're empowering plan sponsors and their participants to be more engaged in their retirement plans than ever before, call us at **800-719-9914**.
