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NCOIL HIGHLIGHTS ANNUITY AWARENESS MONTH
Supports Effort to Educate Consumers on Long Term Financial Planning

Belmar, NJ – The National Council of Insurance Legislators (NCOIL) is proud to highlight June as Annuity Awareness Month. This month-long campaign aims to educate and inform consumers about the importance and benefits of annuities and promote sound financial planning for a secure retirement.

“During ever changing economic circumstances, annuities can play a key role in helping individuals and families achieve financial stability and peace of mind during their retirement years,” said Arkansas Representative Deborah Ferguson, DDS, NCOIL President. “By offering a predictable source of funds, annuities can serve as a valuable tool for long-term financial planning, allowing individuals to better navigate life’s uncertainties.”

Utah Representative Jim Dunnigan, Chair of the NCOIL Joint State-Federal Relations and International Insurance Issues Committee, said “As an insurance legislator and agent that helps consumers find the right annuities, I am proud to highlight Annuity Awareness Month. Annuities can play a vital role in one’s retirement plans and I encourage everyone to talk to an agent and evaluate your needs to ensure that your long term financial goals are met.”

“With their ability to offer stability and security, annuities can be a component to help provide financial resilience, empowering individuals to weather the storms of economic volatility,” said NCOIL CEO Commissioner Tom Considine. “However, just as each person's financial situation is unique, so too are their needs when it comes to annuities. That's why it's crucial to work closely with a trusted financial professional who can provide personalized guidance and help navigate the various options available."

“It is also critical to be aware of the surrender fees associated with annuities, as well as various state and federal laws that are in place to protect consumers during the review and purchasing
process of an annuity,” Considine continued. “Those selling annuities must abide by certain standards regarding transparency, honesty, and clarity in interactions with consumers. For more information on the laws governing those interactions, or to report any instances in which you feel you may not have been treated fairly, please contact your State’s Insurance Department.”

More information on Annuity Awareness Month can be found at: https://nafa.com/education/national-annuity-awareness-month/

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*NCOIL is a national legislative organization with the nation’s 50 states as members, represented principally by legislators serving on their states’ insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act over seventy years ago, and to serve as an educational forum for public policymakers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.*