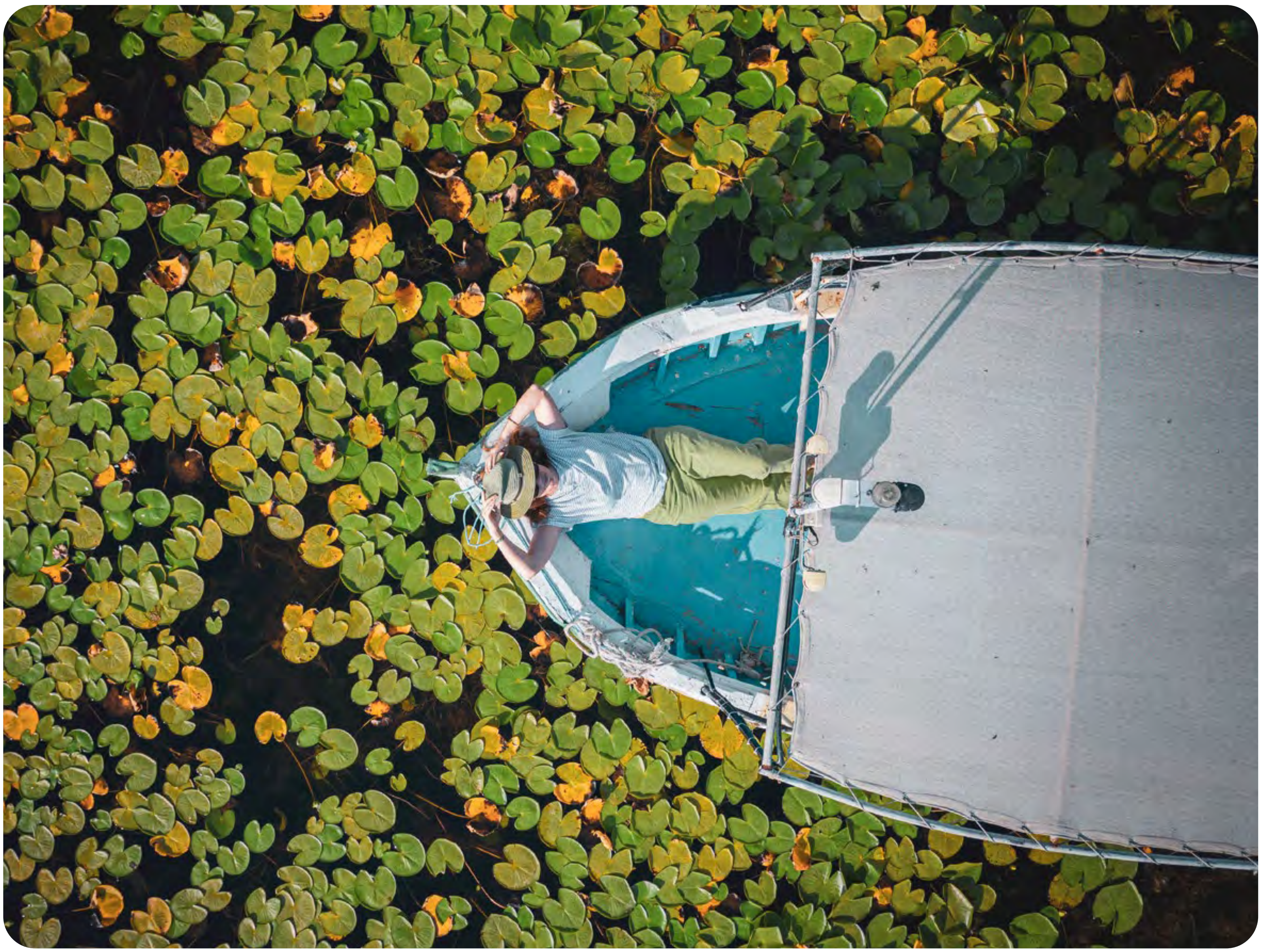
ACTION PLANNER SERIES

Plan for a more secure future with protected lifetime income



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Discover how to turn assets into income

You've worked to build up your retirement assets. And now, with retirement in sight, it may be time to shift the focus from saving for retirement to creating the future you envision—with lasting lifetime income.

Follow these income planning action steps

Our Retirement Income Action Planner is designed to help you make informed decisions about your retirement income and create a personalized income strategy that's right for you.

Visualize your retirement

As you prepare for your future, it's important to understand that retirement income planning is a financial and non-financial process. A fully formed retirement vision can help serve as a bridge connecting your working years to your retirement years. Defining your vision can also help you better understand your retirement income needs. Here are some key questions to consider:

- **Who am I going to spend time with?**
- **What do I want to do, day to day, week to week**
- **Where do I want to live and travel?**
- **When do I plan on retiring?**
- **Why am I getting out of bed in the morning?**

Ask your financial professional for a copy of the **Visualize Retirement Workbook**, developed in collaboration with T. Rowe Price. It can be a helpful tool to assist you in the visualization process.

Recognize the challenges and opportunities ahead

When it comes to generating income from your retirement savings and investments, there are a number of challenges you may encounter. Will you be ready?

Prepare for the unknowns of retirement

You may not know how much you can safely withdraw from your savings and investments.[1]

The market could experience a significant decline.

Healthcare costs could continue to climb.

The cost of living may rise more than anticipated. For example, hypothetical expenses of $60,000 in 2023 would increase to $125,495 in 2053 if history repeats itself.[2]

Your retirement savings may not last as long as it needs to. Two-thirds of Americans surveyed fear running out of money more than death.[3]

One way to help better prepare for the future—and the possibility of living a long life—is to ensure that more of your retirement income is protected.

[1] A "safe" withdrawal rate is a rate that provides sustainable income during your retirement without completely depleting your investment portfolio.
[2] Based on a historical average inflation rate of 2.49% over the 30-year period 1993-2022. Data source: Morningstar Direct, 2023.
[3] Source: Corebridge Financial survey on longevity and retirement, May 2023.
[4] Source: Insured Retirement Institute (IRI), IRI Retirement Fact Book 2022, based on data from the American Academy of Actuaries and Society of Actuaries, Actuaries Longevity Illustrator (accessed 10/13/21). Assumes a male/female couple.

Prepare for the possibility of a very long life

For a 65-year-old couple, there's an 89% chance one will make it to age 85, a 73% chance one will reach 90, and in 45% of couples one person will survive to at least age 95.[4] Living a long life has its advantages. The top benefits of living a very long life, such as to age 100 or more, include:[3]

- Continued meaningful relationships with family and friends
- More time to explore and have new experiences
- Witness new discoveries and watch the world evolve

Protect what matters

When it comes to your financial affairs, you more than likely protect what's important to you with insurance. Ask your financial professional how principal protection or income protection can be utilized when designing a retirement income strategy.

Asset	Value	Insured? YES	Insured? NO	Did you know?
Home	$			Odds of fire damage over the next 30 years: **less than 1 in 100**[5]
Life	$			Probability of a 65-year-old male dying within one year: **less than 2%**[5]
Auto	$			Frequency of filing a collision claim for an average driver: **about once every 17.9 years**[5]
401(k), IRA, other retirement investments	$			Historically, the stock market has experienced a decline of **20% or more approximately once every 3 to 4 years**[5]

[5] Sources (in order of boxes above): True Odds: How Risk Affects Your Everyday Life; ssa.gov: Period Life Table, 2020; "Here's how many car accidents you'll have," Fox Business, 1/12/16; Ned Davis Research, Inc. based on Dow Jones Industrial Average, daily closes, 1/2/1900-12/31/2022. Past performance does not indicate future results.

Annuities are long-term products designed for retirement. In the growth stage, they can help you build assets on a tax-deferred basis. In the income stage, they can provide you with guaranteed income through standard or optional features. Contract and optional benefit guarantees are backed by the claims-paying ability of the issuing insurer. Early withdrawals may be subject to withdrawal charges. Partial withdrawals may reduce benefits available under the contract, as well as the amount available upon a full surrender. Withdrawals of taxable amounts are subject to ordinary income tax and, if taken prior to age 59½, an additional 10% federal tax may apply. Income protection features may be standard or optional. Additional fees, withdrawal parameters and other limitations apply. Investment requirements also apply with variable annuities. Keep in mind, for retirement plans and accounts (such as IRAs and 401(k)s), an annuity provides no additional tax-deferred benefit beyond that provided by the retirement plan or account itself.

Explore a strategy to help cover your retirement expenses

If you're like many individuals nearing retirement, you may be wondering how to turn a portion of your existing savings and investments, including IRA, 401(k) or 403(b) accounts, into the lasting income you're going to need. While there are a number of different strategies from which to choose, one approach you may want to ask your financial professional about is the Income Floor approach. Your financial professional can help you determine a strategy that makes sense for you and your specific income needs.

The Income Floor approach

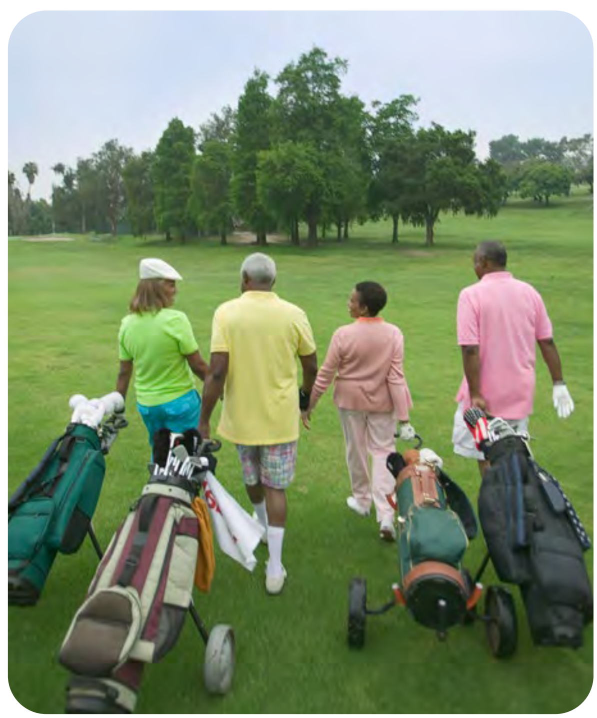
The Income Floor approach may help provide you with a solid foundation for addressing your retirement needs. With this strategy, a minimum level of income is established to cover essential lifestyle expenses. This minimum level of income is referred to as your Income Floor. The Income Floor may be funded with income from guaranteed sources, such as Social Security, pensions and annuities.

Discretionary lifestyle expenses and legacy plans, which may be more flexible in nature, may be funded with income from non-guaranteed sources, such as a broad portfolio of investments—or income from guaranteed sources, depending on your retirement needs and goals.

Key benefits

The Income Floor approach helps ensure:

- **Essential lifestyle expenses** are covered with guaranteed income throughout retirement
- **Discretionary lifestyle expenses** may be covered by a combination of guaranteed and non-guaranteed income, based on your personal preference and comfort level

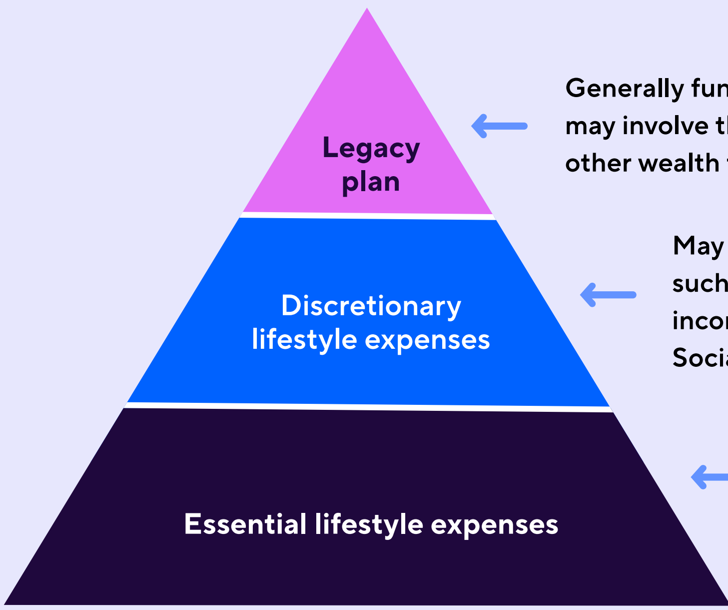


Nearly 2 out of 3
Americans say securing lifetime income is a high priority[6]

[6] Source: Corebridge Financial survey on longevity and retirement, May 2023. Percentage shown reflects response totals for "Highest priority" and "High priority."

A closer look at the Income Floor approach

The retirement needs pyramid[7]



Generally funded with investments or insurance—may involve the use of life insurance, trusts and/or other wealth transfer strategies

May be funded with non-guaranteed sources, such as savings and investments—or with income from guaranteed sources, such as Social Security, pensions and annuities

Funded with income from guaranteed sources, such as Social Security, pensions and annuities

Having more income coming from guaranteed sources,
such as Social Security, a pension or an annuity,
can help increase your retirement income security.

[7] Source: Corebridge Financial.

See where you stand

With the help of your financial professional, consider your retirement income needs.

Assess your income needs

Determine how much money you're going to need each year. Take a look at your essential lifestyle expenses and your discretionary lifestyle expenses.

Begin by calculating your current expenses and then adjust them based on your desired lifestyle in retirement. If you believe certain discretionary expenses are essential to your retirement lifestyle, you could include them as "Other" essential lifestyle expenses.

Essential lifestyle expenses	Annual cost
Housing mortgage payments, rent, insurance, property tax	$
Utilities gas, water, electricity, telephone, cable	$
Food/groceries/meals	$
Transportation car payments, gas, car insurance, maintenance	$
Personal clothing, haircuts, dry cleaning, toiletries	$
Healthcare/Medicare premiums supplemental medical insurance, prescriptions and other out-of-pocket expenses	$
Life, disability and long-term care insurance	$
Income taxes federal, state	$
Other	$
Annual essential lifestyle expenses	$ 0

Discretionary lifestyle expenses	Annual cost
Entertainment movies, theater, sporting events and restaurants	$
Travel & recreation hotels, airfare and RV/boat expenses	$
Memberships golf, health club and yoga	$
Gifts and donations	$
Other	$
Annual discretionary lifestyle expenses	$ 0

Annual essential lifestyle expenses	$ 0
Annual discretionary lifestyle expenses	$ 0
Total annual expenses Essential lifestyle + Discretionary lifestyle	$ 0

Identify your guaranteed income sources

You may have multiple sources of income in retirement. Some of your income may be from guaranteed sources, such as Social Security, a pension or an annuity. And some of your income may be from non-guaranteed sources, such as your savings and investments, and other sources, which could include a part-time job or rental income. Let's take a look at income from guaranteed sources.

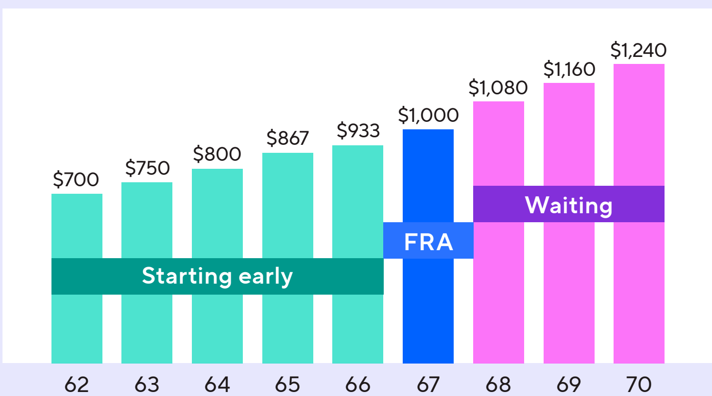
Social Security

Social Security benefits were only designed to replace a portion of a retiree's pre-retirement income—approximately 30% to 40% based on some industry estimates. You'll want to be sure you're making the most of the benefits to which you are entitled. Waiting to start your benefits is one strategy for boosting your retirement income. Conversely, starting early can be costly.

This hypothetical example shows how monthly benefits can differ based on the age you start.[8] It assumes a benefit of $1,000 is available at an assumed Full Retirement Age of 67. Your Full Retirement Age (FRA) may be different. Visit socialsecurity.gov for details.

Social Security—start collecting early or wait?

If you start collecting early—**prior to your Full Retirement Age (FRA)** and you were born in 1960 or later, benefits will be reduced by up to 30%.[9]



If you wait and start collecting **after Full Retirement Age** and you were born in 1960 or later, benefits will be increased by up to 24%.[10]

To get an estimate of your Social Security benefits, go to ssa.gov/prepare/plan-retirement.

[8] Amounts shown do not reflect any cost-of-living adjustments.

[9] Percentage reduction varies depending on your year of birth and Full Retirement Age. The reduction is 5/9 of one percent for each month before your Full Retirement Age, up to 36 months. If the number of months exceeds 36, then the benefit is reduced 5/12 of one percent per month in excess of 36.

[10] If you were born in 1943 or later, the delayed retirement credit is 8% each year.

Sources: ssa.gov, "Social Security Benefits—Effect of Early or Delayed Retirement on Retirement Benefits," and "Social Security Benefits—Early or late Retirement? calculator," accessed November 2, 2022.

Pensions

If you're fortunate enough to be covered by a defined benefit pension plan, you can contact your current or former employer's Human Resources representative to learn more about your pension benefits.

Here are some questions you may want to ask:

- At what age are my benefits available?
- What are my payout options?
- Do I have the option for an income stream that lasts for as long as I live, while providing benefits to my surviving spouse if I should die first?
- What are the estimated benefit amounts?

Determine your annual protected income

Once you have obtained the needed estimates for Social Security and a pension, if applicable, you can determine your annual income from guaranteed sources.

Guaranteed sources of retirement income	Annual income
Social Security	$
Pensions	$
Annuities (if you own one)*	$
Other	$
Total annual guaranteed income	$ 0

*Guarantees are backed by the claims-paying ability of the issuer.

Determine if you're facing an income gap

First determine if you have enough protected income (guaranteed income) to cover your annual essential lifestyle expenses. This is a priority for many retirees.

Annual guaranteed income	−	Annual essential lifestyle expenses	=	Essential lifestyle income gap
$ 0		$ 0		$ 0

Of course, you may want some or all of your discretionary lifestyle expenses to also be covered with protected income. So next, examine your total annual expenses (that is, your essential lifestyle expenses PLUS your discretionary lifestyle expenses) to see if you're facing an overall income gap.

Annual guaranteed income	−	Total annual expenses (essential+discretionary)	=	Overall income gap
$ 0		$ 0		$ 0

Calculate your Income Reliability Ratio

Another factor you may want to consider is your Income Reliability Ratio. This ratio can help you assess where you stand in terms of your retirement income security. If your ratio is low, you may want to consider how challenges such as a market decline or living longer than expected could impact your long-term retirement income strategy.

Annual guaranteed income	÷	Total annual expenses (essential+discretionary)	=		=	Income Reliability Ratio
$ 0		$ 0		0.00 x 100		0.0 %

Review your situation

So far, with the help of your financial professional, you have:

- **Assessed your income needs**
- **Identified your guaranteed income sources**
- **Determined if you're facing an income gap**
- **Calculated your Income Reliability Ratio**

Now it's time to review your situation and more carefully consider your Income Reliability Ratio. To do this, indicate with a check mark on the chart below where your ratio currently falls.

72% of Americans would feel more confident about having the amount of money they'll need to live comfortably for as long as they live if they had a source of guaranteed monthly income beyond Social Security.[11]

Your Income Reliability Ratio

Lower retirement income security	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%	Higher retirement income security

If your Income Reliability Ratio is further to the left, consider if you're comfortable with your retirement income being funded from your current savings and investments, or other non-guaranteed sources, such as a part-time job or rental income. This type of income may be less predictable due to market volatility, changes in interest rates or other factors, and may result in lower retirement income security.

If your Income Reliability Ratio is further to the right, you have the assurance of knowing that a greater portion of your total annual expenses in retirement will be covered with income that's guaranteed for a higher level of retirement income security.

Your financial professional can help you review your situation and help you assess your comfort level with your current ratio.

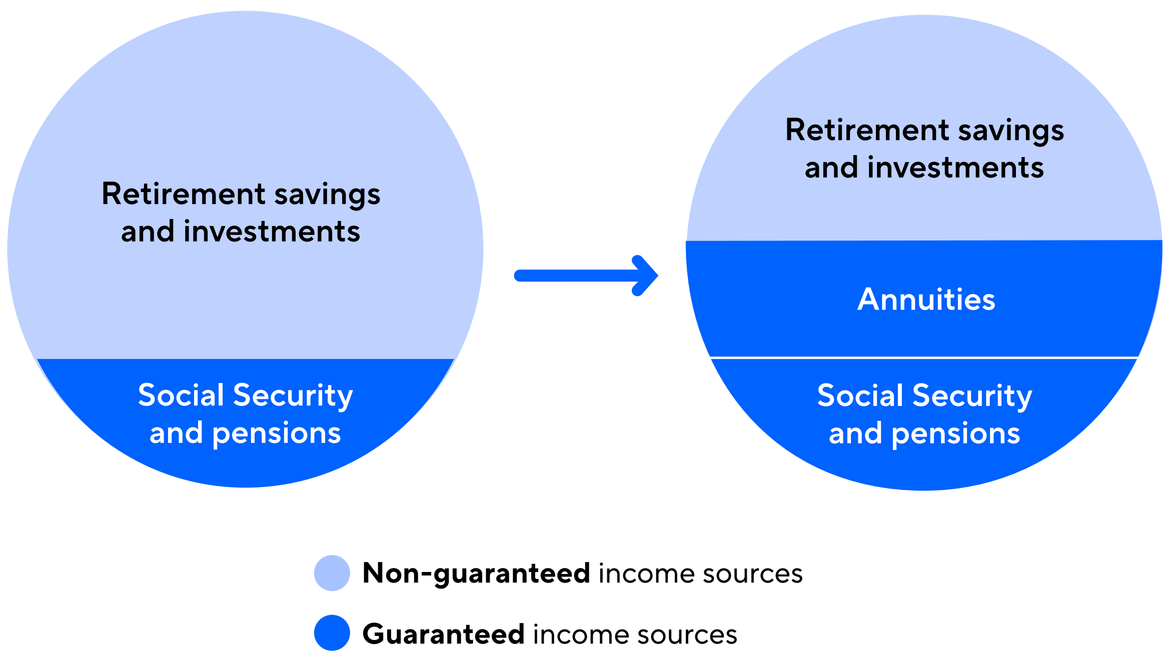
[11] Source: Corebridge Financial survey on longevity and retirement, May 2023.

Consider bolstering your income security with protected lifetime income

If you're facing an income gap, or you want to help improve your Income Reliability Ratio and your retirement income security, you may want to consider allocating a portion of your current savings and/or investments to an annuity for protected lifetime income.

An annuity can provide you with income that's guaranteed to last for as long as you—or you and your spouse—live, depending on your choice of a single life or joint life income option. There are a number of different types of annuities from which to choose. Ask your financial professional for more information.

Help improve your Income Reliability Ratio



Annuities can provide you with protected lifetime income

to help you feel more confident and secure about the future.

An investment in a variable annuity is subject to risk, including possible loss of principal. Investment values of variable products fluctuate so that investment units, when redeemed, may be worth more or less than their original cost. Income annuities, such as immediate annuities and deferred income annuities, permanently convert principal into a guaranteed income stream. Be sure to ask your financial professional for complete details about the annuity you may be considering, including limitations, risks, fees and costs. **Guarantees are backed by the claims-paying ability of the issuing insurance company.**

Review your savings and investments with your financial professional

If you have determined that you want to purchase an annuity to help enhance your retirement income security or address an income gap, you'll want to review your current savings and/or investments to see if there are any changes you may wish to make.

With the help of your financial professional, you can determine which savings and/or investments it may make sense to allocate to an annuity based on your overall income strategy. Your financial professional can help you evaluate your current savings and/or investments in terms of their ability to generate income for your retirement. You may also want to evaluate if you have an adequate emergency fund to help cover unexpected costs.

As part of the investment review process, you may want to consider your Legacy Plans. Your financial professional can help you allocate a portion of your savings and investments to help address those plans, if leaving a legacy is important to you.

Your savings and investments	Current value	Allocate a portion differently?
IRAs Traditional and Roth	$	◯ Yes ◯ No
Employer-sponsored retirement plans 401(k)s, 403(b)s, SEP IRAs	$	◯ Yes ◯ No
Investments (outside of your retirement accounts) stocks, bonds, mutual funds, etc.	$	◯ Yes ◯ No
Cash (excluding your emergency fund) CDs, money market, checking, savings accounts	$	◯ Yes ◯ No
Other	$	◯ Yes ◯ No
Total savings and investment portfolio	$ 0	

Are you ready to create protected lifetime income for a more secure future?

Now that you have determined whether or not you're facing an income gap, calculated your Income Reliability Ratio, and identified savings and/or investments that may be available for reallocation, work with your financial professional to design your income strategy.

Take action today for a more secure tomorrow

When it comes to turning your retirement assets into lasting retirement income, your financial professional can play a key role. Remember, the choices you make today about your retirement income strategy may be among the most important financial decisions you make in your life.

Take the next step and talk to your financial professional today to determine an income strategy that makes sense for you.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges, expenses and other information regarding the contract and underlying funds, which should be considered carefully before investing. Please contact your financial professional or call 1-800-445-7862 to obtain a variable annuity prospectus. Please read the prospectus carefully before investing.

It is important to note that rollovers can have tax consequences at the time of distribution, including payment of federal income taxes, depending on the type of transfer and/or type of account involved. An additional 10% federal tax may apply if a distribution is taken prior to age 59½. You should consult your financial professional and tax advisor regarding your specific situation. If you are considering a rollover from your company's retirement plan, other options may be available.

All contract and optional benefit guarantees, including any fixed account crediting rates or annuity rates, are backed by the claims-paying ability of the issuing insurance company. They are not obligations of or backed by the distributor, insurance agency or any affiliates of those entities and none makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Annuities are long-term products designed for retirement. Retirement accounts such as IRAs can be tax deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within an IRA does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

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