



Pensions

Plan now for a worry free retirement



*"Give a man value, give a man service
and he will support you."*

Cyril Duprey O.B.E., founder of CLICO

Overview

What does retirement mean to you? Is it starting a second career, volunteering for a cause you believe in or spending time with your grandchildren? Over the next two decades, more persons will be approaching retirement than ever before. At the same time, the responsibility for securing a comfortable retirement continues to shift from employers to the individual. Whether your goal is saving for retirement or you've already reached that goal and you want to be sure that you will never outlive your savings, an annuity may be just what you're looking for.

What is an annuity? An annuity is a retirement planning tool designed to protect against the risk of outliving one's financial resources. Annuities are one of the few financial vehicles that allow your money to grow tax deferred (some annuities do not offer this benefit). Furthermore, on retirement, when your money is available to you, you have several annuity income options from which to choose.

Why consider an annuity? This product can be a key component of your overall retirement

savings plan. When you retire and are ready to receive income, annuities can provide you with a variety of income choices, including a guaranteed income that you can never outlive. In addition, if you die before income payments begin, annuities provide a death benefit that guarantees your beneficiaries will never receive less than the amount contributed to the contract.

There are two primary types of annuities. One is a deferred annuity, a type of long-term personal retirement account, which allows you to save and invest on a tax-deferred basis with an option to receive a stream of income at a later date. The other is an immediate annuity, which allows you to immediately convert a lump sum into guaranteed income payments for as long as you live.

When planning for retirement, keep in mind that deferred annuities are long-term vehicles. Because deferred annuities are designed specifically for retirement, withdrawals of earnings from an approved Board of Inland Revenue deferred annuity before maturity/government sanctioned retirement age are subject to ordinary income tax and may be subject to contract surrender charges.

At whatever stage you are, it is never too late or too early to start making plans for your future. CLICO offers several types of annuities which can be part of your retirement program.

As always, your CLICO sales representative can help you determine when, how and in what type of pension product to invest.



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The products outlined in the following pages are for illustrative purposes only. Please refer to the product/s policy contract for specific terms and conditions.

Flexible Premium Annuity

Have you told yourself that retirement is far away and that you will have enough time to plan for it sometime in the future? The truth is that accumulating enough wealth to generate a steady stream of income when you retire takes more than a couple of years. The time to plan is now.



CLICO's Flexible Premium Annuity, a Board of Inland Revenue approved deferred annuity, can help to put your retirement plans into action.

Features:

- Provides tax free savings*
- No front end charges
- No back end charges after the first eight years
- Flexible premium options
- Start with as little as \$50 per month
- Guaranteed, competitive annuity rates
- 25% of funds can be withdrawn as a tax free lump sum upon retirement
- Allows transfer of death benefits directly to a beneficiary without the cost and delay of probate.

* Based on the prevailing income tax allowance for pensions, annuities and NIS.

Executive Flexible Premium Annuity

Retirement as we know it, is changing - it's about the opportunity to get back to your dreams and create new ones. Will you have the financial independence to pursue these dreams at retirement? More and more, company and government provided pensions contribute a small portion of the income you'll need. This means that your pension plan must assume a greater responsibility for your retirement income.



CLICO's Executive Flexible Premium Annuity, a deferred annuity, can help you fill any potential gap.

Features:

- A choice of 1, 2, 3, 4 or 5 year guaranteed interest rate periods allows you to choose how your money grows for you
- No front end or back end charges
- Guaranteed annuity rates
- Access to your interest when you need it*
- Allows transfer of death benefits directly to a beneficiary without the cost and delay of probate

*Interest will be recalculated at the contractual surrender rate of 2% if funds are withdrawn before the end of the selected guaranteed interest rate period.

Single Premium Immediate Annuity

In Trinidad & Tobago as in the wider world, life expectancy has lengthened considerably with people living well past their retirement age. This introduces a new risk - outliving your savings. An immediate annuity protects against this.

CLICO's Single Premium Immediate Annuity guarantees you a lifetime income after retirement, all for a single lump-sum premium investment.

Features:

- Guaranteed income for the rest of your life
- Several income payment options in Single and Joint Life plans
- Can be used to consolidate all tax-deferred savings, an inheritance or windfall into guaranteed income that cannot be outlived



Multiflex and Corporate Multiflex Annuity Plans

Multiflex and Corporate Multiflex Annuity Plans are retirement products created for groups of 5 or more employees. Although provided on a group basis only, these portable plans allow employees to continue to save for retirement even if they change jobs.



- Policy is owned by the employee and the employee makes the contributions (contributions are submitted by the employer on behalf of the employee)
- Contributions are flexible:
 - Pay any amount – e.g. monthly deduction from salary or lump sum payments
 - Pay anytime e.g. monthly or annually
 - No minimum amounts required
- Tax shelter:
 - Employee contributions are deductible based on the prevailing income tax allowance for pensions, annuities and NIS
 - No tax is charged on the benefits until they are withdrawn at retirement
- Employee's pension not restricted to 2/3 ceiling of pre-retirement base earnings
- *Two investment options:
 - **Declared Interest** where there is a guaranteed minimum rate, no fee or charges, rates are declared annually and interest earned is compounded annually
 - **Managed Fund** which is managed by professional investment managers and analysts and which uses contributions to buy units of the fund

* The selection is made by the employee who can invest in either option or in both. This investment choice can be changed once per year on the plan anniversary date. The employee can also switch past funds, future contributions or both.

- Policy is owned by the employer, who makes contributions on behalf of their employees
- Contributions are flexible:
 - Pay any amount (up to 1/3 of employee's chargeable income OR 20% of the employee's gross salary, inclusive of other pension and annuity payments)
 - Pay anytime e.g. monthly or annually
 - No minimum amounts required
- Tax shelter:
 - Employer contributions are non-taxable to the employee (subject to 1/3 of chargeable income rule)
 - No tax is charged on the benefits until they are withdrawn at retirement
- Employee's pension not restricted to 2/3 ceiling of pre-retirement base earnings
- *Two investment options:
 - **Declared Interest** where there is a guaranteed minimum rate, no fee or charges, rates are declared annually and interest earned is compounded annually
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We're here to help

As always, your CLICO sales representatives can help you discover how much and what type of pension product is best for you and for the people you care about.

Our sales representatives can help you:

- Review your present financial plan and priorities for the future
- Explain all your options
- Answer your questions

We can also help you with...



Look for these additional brochures at any CLICO office or download them online at clico.com.

What to do next

- Call your CLICO sales representative for more information
- Call our Contact Centre at 671-9236, Monday to Friday between 7:30 a.m. and 9:00 p.m. and on Saturdays between 8:00 a.m. and 4:00 p.m.
- Visit us online at clico.com
- Come into any of our offices listed below

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Log on to **clico.com**
to learn more about our
products and services.



Why choose CLICO as your preferred provider?

The only constant in life is change. And as your needs change... as you continue to adapt, CLICO is there to meet you at the point of your need.

Over 70 Years of Promises Kept!

Generation after generation of policyholders have come to rely on the CLICO name to be there when it matters most.

A strong financial base!

We are backed by the power of the C L Financial Group, so you can be well at ease in knowing you're in good company.

Wider Reach!

CLICO has branches in over 24 countries throughout the region, 33 branch offices in Trinidad & Tobago with over 500 agents. Wherever you are in the Caribbean, rest assured that the region's premier work force is ready to address your needs.



INSURANCE | PENSIONS | INVESTMENTS



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