



Lump Sum vs. Monthly

The Right Decision For Me

February 8th, 2018

Maggiano's – Troy, MI

TODAY'S AGENDA

- Why GM is offering a lump sum pension offer?
- GM buyouts to existing retirees
- Current funding levels of the GM Pension Plans
- Overview of your pension collection options
- Things to consider when making your decision
- Financial status and ratings
- Lump sum vs. monthly pension analysis
- General guidelines
- Verification of benefits summary/resources
- GM benefits in retirement
- Next steps

WHY GM IS OFFERING A LUMP SUM?

- Benefits to GM if an employee chooses the lump sum buyout
 1. GM has one of the largest corporate pension obligations globally
 2. Significantly reduce GM's ongoing pension liabilities and strengthens the balance sheet and credit rating
 3. Improves income statement by reducing administrative costs and financial risk
 4. Pension obligations rise and fall on factors such as life expectancy, interest rates and account performance
- Risks and obligations of managing a defined benefit pension
 1. Investment risk
 2. Longevity risk
 - E.R.I.S.A. obligations
 - Annual reporting to participants
 - If not fully funded, ERISA requires employer to make contributions to reach full funding

WHY GM IS OFFERING A LUMP SUM?

- Other ways GM can reduce pension liability
 1. Voluntary termination is allowed only if the employer has sufficient assets to purchase annuities for all plan participants that would pay their accrued pension benefits for life
 2. Default on pension
 - P.B.G.C.

GM BUYOUTS TO EXISTING RETIREES

- In addition to current offers to salaried employees, lump sum offers will also be made to retirees who left GM between October 1997 and December 2016 to reduce their long term pension obligations. (Similar to 2012)
- Size of payments will vary by age, length of service and current pension benefits
- For Retirees who don't accept the lump sum, GM will purchase a group annuity contract from Prudential Insurance to pay and administer current pension benefits
 - Transfer management of pension liabilities to Prudential
 - Will reduce Global pension obligations of \$134 Billion by an estimated \$26 Billion

GM BUYOUTS TO EXISTING RETIREES

- GM will spend between \$3.5 billion and \$4.5 Billion to fund the buyouts and purchase group annuities
- Hourly workers are unaffected
- See Wall Street Journal Reprint in your folder

GM PENSION LEVELS

	12/31/15	12/31/16	12/31/17
Benefits Paid	~\$5.641 B	\$5.507 B	~\$5.067 B
Contributions Made	~\$95 M	~\$2.054 B*	~\$77 M
Funding Level Status	~85%	~89%	~91.5%
Ending Fair Market Value of Plan Assets	~\$61.072 B	~\$61.622 B	~\$62.639 B
Service Cost		~\$220 M	~\$203 M

*\$2 billion in unsecured debt was issued and used to fund the GM U.S. Hourly

GM PENSION TARGET ALLOCATION

- In December 2017 an investment policy study was completed for the U.S. pension plans. The study resulted in new target asset allocation approved for the U.S. Pension plans. The weighted-average long-term rate of return on plan assets from 6.2% at December 31, 2016 to 6.6% at December 31, 2017. The following table summarizes the target allocations by asset category for U.S. defined benefit pension plans:

	<u>December 31, 2017</u>	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Equity	15%	15%	14%
Debt	61%	61%	62%
Other(a)	24%	24%	24%

(a) Primarily includes private equity, real estate and absolute return strategies which mainly consist of hedge funds.

- In a low interest rate environment, it makes it more difficult to achieve the expected ROR
- If the expected return decreases by 0.25%, the pension liability is increased by ~\$147 million
- If the expected ROR cannot be achieved, GM will have to increase their contribution to the plan to maintain the necessary funding level

COLLECTION OPTIONS: MONTHLY LIFETIME ANNUITY

- CHOICE 1 – Monthly Annuity Pension Benefits
 - You will receive a monthly benefit for your life and covered spouse, at a reduced payout, if applicable (65% spousal coverage)
 - Early supplement prior to age 62 and 1 month
 - Part A Basic may recalculate at age 62 and 1 month for increase as early supplement drops off

COLLECTION OPTIONS: MONTHLY LIFETIME ANNUITY

- CHOICE 1 – Monthly Annuity Pension Benefits
 - Level benefit of \$300/month will begin at age 65
 - No cost of living increases to any payments
 - Payments cease at death of retiree or spouse depending on your previous election
 - Basic benefits will slightly increase if spouse dies before retiree

COLLECTION OPTIONS: MONTHLY LIFETIME ANNUITY

- CHOICE 1 – Other Considerations

- *Taxes* – Each payment is taxed as ordinary income
No control of income or tax ramifications
- *Investments* – You cannot choose how to invest your account and fixed payment amounts provide income. Benefit is not subject to market gains or losses
- *Inflation* – Your payments do not increase for, and may not keep pace with inflation
- *Beneficiary Benefits* – Your original survivor beneficiaries benefit remains in effect and cannot be changed

MONTHLY ANNUITY PENSION

Advantages

- Guaranteed lifetime check (by GM) for retiree and reduced benefits for survivor spouse
- Higher immediate income compared to replacement options, such as: laddered government bonds, SPIA or Variable Annuity with Living Benefit Rider
- \$300 level benefit at age 65 (for married couple)
- Retiree bears no investment risk or responsibilities

Disadvantages

- May not live long enough to collect benefits
- Payments are fixed and do not keep up with inflation
- Monthly income reduces for survivor spouse and ceases at second death
- No legacy for heirs or charity

COLLECTION OPTIONS

- CHOICE 2 – Take a Voluntary Lump Sum Payment
 - Paid as a single one time payment equal to the estimated value of all future benefit payments including early supplement, the \$300 level benefit, and surviving spouse benefit
 - Employee After-Tax Part B contributions will be refunded to employee

COLLECTION OPTIONS

- CHOICE 2 – Take a Voluntary Lump Sum Payment
 - Can defer income tax on lump sum by directly rolling over to your own IRA or employer's eligible qualified plan
 - Can opt for a combination rollover/cash lump sum payment
 - If married, your spouse must consent
 - If over age 70 ½, subject to R.M.D.

COLLECTION OPTIONS: LUMP SUM

- CHOICE 2 – Other Considerations
 - *Taxes* – Taxes may be deferred until withdrawn if rolled over to an IRA or qualified plan
 - *Income*
 - *You have control of income and distributions*
 - *Bracket Topping*
 - *RMD's at age 70½*
 - *Investments** – You have the flexibility and responsibility to invest and manage your benefits to provide income. Your benefit is subject to market gains or losses

COLLECTION OPTIONS: LUMP SUM

- CHOICE 2 – Other Considerations
 - *Inflation* – You can choose investments to generate potential returns that may protect your purchasing power. However, investing comes with risk of loss
 - *Beneficiary Benefits* – You can select beneficiaries to receive the value of your account upon your death
 - *Access to Assets* – For unexpected bills

LUMP SUM

Advantages

- Full control of assets
- Flexibility of withdrawals
- Tax flexibility
 - Increase income to edge of federal and state tax brackets
 - AMT
 - Roth conversion
 - Medicare premiums
- Potential to achieve higher return resulting in higher payout than fixed monthly pension annuity, outpace inflation and provide increased survivor spouse benefit
- Potential to leave heirs/charity legacy benefits

Disadvantages

- Full control of assets (are you disciplined?)
- Less immediate income
- Assume market risk
- Current low interest rate environment
- May not last your lifetime

LUMP SUM

Consider this option if...

- You do not need all of the income now and you may allow the lump sum to grow tax deferred in an IRA for a period of time
- You have other sources of Retirement Investments and Income
- You retired from GM, but you obtained new employment or your spouse is still working
- You and your spouse are a dual GM couple - Take pension for healthier spouse and lump sum for less healthy spouse
- You are concerned about inflation and the erosion of your purchasing power

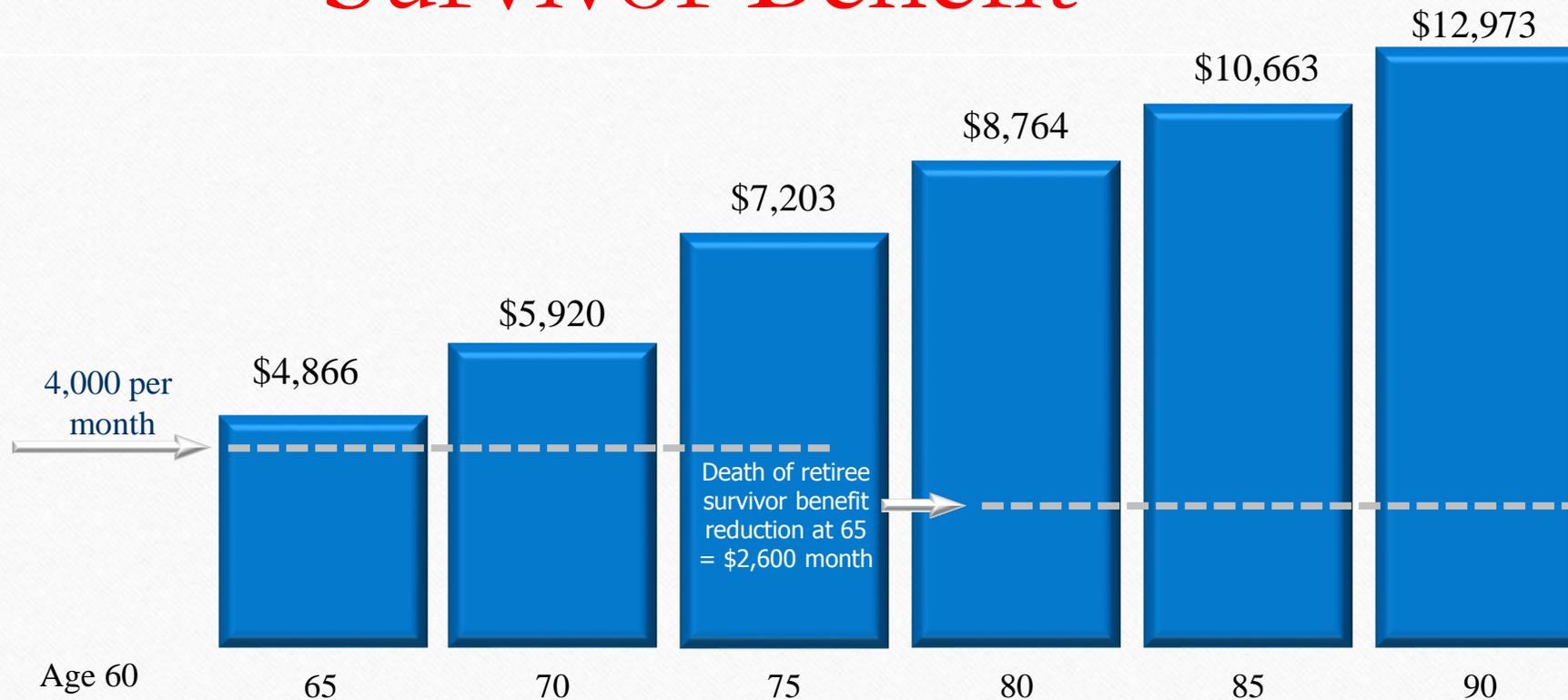
LUMP SUM

Consider this option if...

- You have investment experience or have a trusted advisor/money manager
- You want full control and access to your assets
- You are concerned about leaving a legacy to your heirs or charity
- You and your spouse have health issues or shorter life expectancy
- You want control of your income and taxes

IMPACT OF INFLATION ON FIXED INCOME

Rising Costs with Pension Reduction for Survivor Benefit

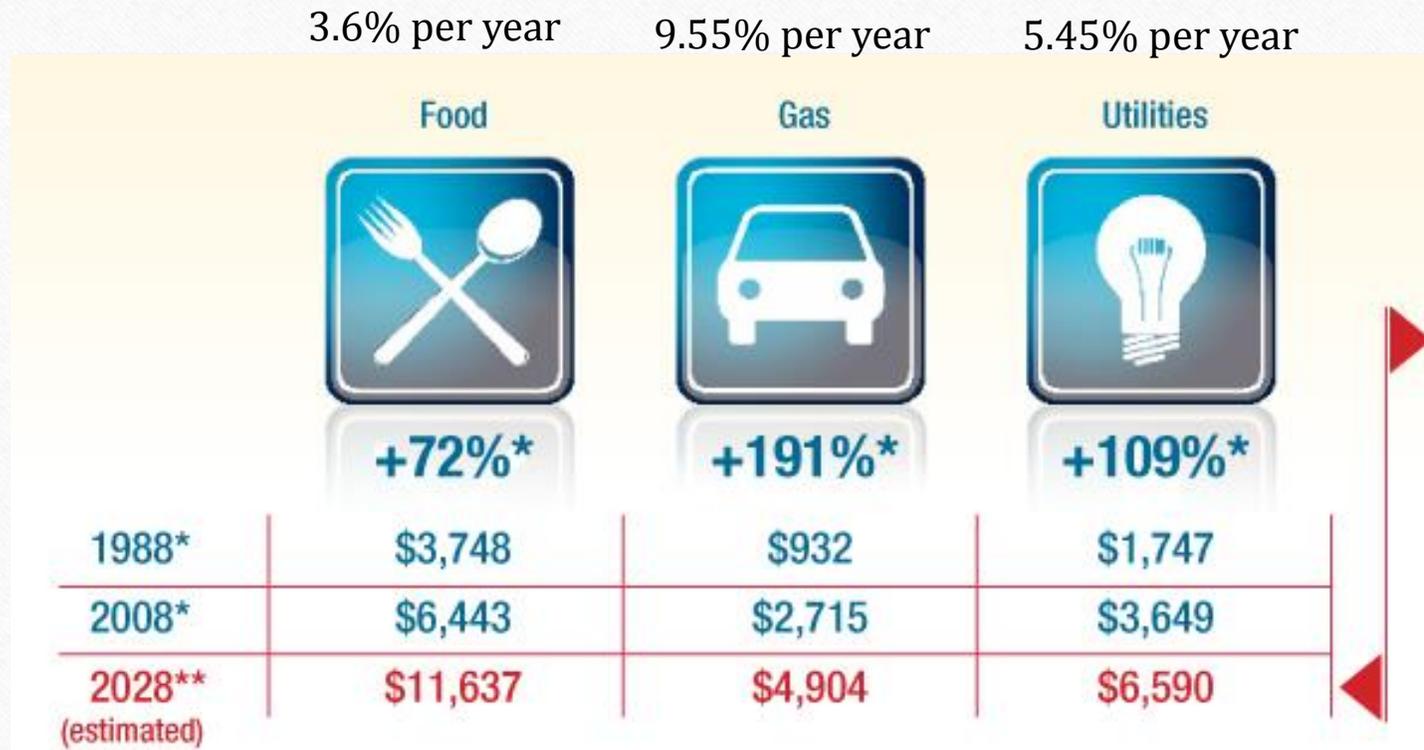


For illustrative purposes only. Assuming a 4% compound annual rate of inflation. Actual inflation rates may fluctuate over time.

This hypothetical is for illustrative purposes only, should not be deemed a representation of past or future investment results or performance, and is based on mathematical principles and the topics/examples covered. Principal, yield and/or share price may fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than originally invested. It does not portray tax implications, withdrawals, actual investment results, and your experience may differ.

THE RISING COST CHALLENGE: INFLATION

Annual Cost For Basic Expenses



A loaf of bread was only \$0.61 in 1998! Now the average is \$2.50/loaf

A retiree would need almost **\$400,000**** over the next 20 years just to cover these basic expenses!

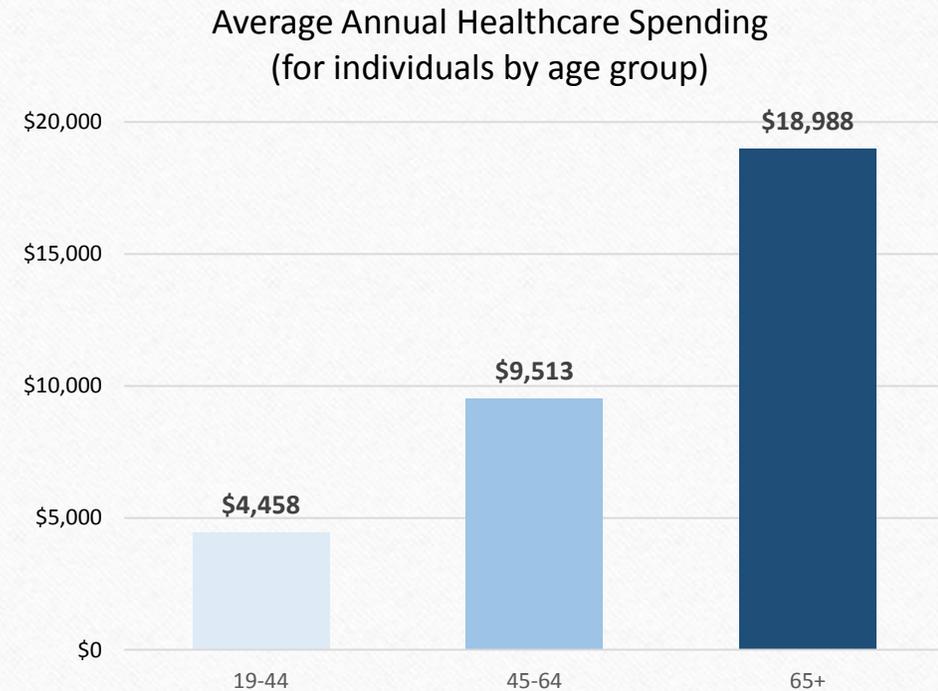
**Assumes an annual inflation rate of 3%

THE RISING COST CHALLENGE: HEALTHCARE

It is estimated that an average, healthy, 65-year-old couple will need \$275,000 to pay for medical expenses for the remainder of their lives.

(This does not include long-term care costs.) ¹

Will your retirement income keep pace?



Source: CMS.gov (Center for Medicare & Medicare Services)
Data from 2012 (most recent available)

¹ Source: Fidelity, "Retiree Health Costs Continue to Surge", August 8, 2017. Includes Medicare premiums, co-payments, deductibles and out-of-pocket expenses for prescription drugs. Healthcare and nursing home costs may vary by state.

Introducing Associated Health Options, LLC

Evelyn Herbert



- HFG has formed a strategic partnership with Associated Health Options to begin guiding our clients through the Medicare planning process
- Evy is a licensed independent Health Insurance Agent and the sole proprietor of Associated Health Options, LLC
- She specializes in senior health care, assisting her clients with their Medicare options
- There are no fees or additional costs to work with Evy. The appointment is completely no-cost and no-obligation. Whether you choose to work with her, call a 1-800 number or go online and do the research and enrollment yourself, the cost is always the same.
- Evy is licensed to offer:
 - Medicare Supplement Insurance
 - Medicare Advantage Plans
 - Part D Prescription Drug Plans



CREDIT RATING OF GM AND INSURANCE CO'S

- Allianz – “Moody’s Aa3” as of October 2017
- AXA Financial Strength Rating: “Moody’s Aa3” as of June 2017
- GM Moody’s Credit Rating from GM 2017 Annual Report (10K): Corporate: Investment Grade, Revolving Credit Facilities: Baa2, Senior Unsecured: Baa3, with a stable outlook
- Jackson National Financial Strength Rating: “Moody’s A1” as of June 2017
- Lincoln National Financial Strength Rating: “Moody’s A1” as of August 2017
- Brighthouse Financial Strength Rating: “Moody’s A3” as of May 2017
- Prudential Financial Strength Rating: “Moody’s A1” as of November 2017

These are not recommendations, they are a simple list of several large insurance companies.

Guarantees are backed by the claims-paying ability of the insurance company and do not apply to the principal amount or investment performance of the separate account or its underlying investments.

LUMP SUM: Investment Alternative to Monthly Pension

- Fixed/indexed/immediate or variable annuities with an insurance company
 - *Definition of Annuity*: “A fixed sum of money paid to someone each year, typically for the rest of their life”
 - GM monthly pension is a fixed annuity
 - *Guaranteed Income Benefit Riders are Available on Outside Private Annuities*
 - 100% spousal coverage option (no reduction in benefit for surviving spouse)
 - *Death Benefits*
 - Leave a legacy to children, grandchildren or charity
 - *Management fees, rider charges, contingent deferred sales charges apply. Be sure to review prospectus before making any decisions*
 - All guarantees are based on the financial strength and claims paying ability of the issuing insurance company, who is solely responsible for all obligations under its policies.



PENSION BENEFIT GUARANTY CORPORATION

- Independent agency of the U.S. Government
- Created by ERISA in 1974
- To encourage the continuation and maintenance of voluntary private defined benefit plan
- Provide timely and uninterrupted payments of pension benefits
- Manages over 24,000 private-sector employer pensions for 40 million workers and retirees

PENSION BENEFIT GUARANTY CORPORATION

- Keep pension insurance premiums at lowest levels possible
 - Funded by companies whose plans PBGC protects – Not Taxes
 - Premiums increasing (2017=\$69/employee; 2018= \$74; 2019=\$80/employee projected)
 - Causing some firms to eliminate their pensions
 - Causing less firms that pay premiums
 - Creating program deficits and underfunding
 - Especially in multi-employer plans
 - Improving economic conditions will help
 - Review PBGC 2017 Projected Report www.pbgc.com

PENSION BENEFIT GUARANTY CORPORATION

- Pays pension benefits up to maximum guaranteed benefits at employees age at time of bankruptcy (see 2017 chart)
- Example (single-employer plan): At age 60 (Single) = \$3,490/month
 - Joint and Survivor Option = A reduced amount based on survivor option chosen
- Future deficits and underfunding could cause decreases

LUMP SUM VS. MONTHLY ANALYSIS

- Everyone's situation is **DIFFERENT**. Multiple variables need to be considered:
 - Age of retiree?
 - $< 59 \frac{1}{2}$
 - $59 \frac{1}{2} - 70 \frac{1}{2}$
 - $> 70 \frac{1}{2}$
 - Marital status and age difference between spouse
 - Health and life expectancy of retiree and spouse
 - Tax bracket
 - Heirs and charity

LUMP SUM VS. MONTHLY ANALYSIS

- Control of assets and flexibility of withdrawals
- Investment experience, risk tolerance, expected rate of return
- Anticipated rate of inflation
- Other sources of income
- Additional retirement assets
- Your “must have” income level
- Your discipline

LIFE EXPECTANCY TABLE

Age	Male	Female	Age	Male	Female
	Life Expectancy	Life Expectancy		Life Expectancy	Life Expectancy
60	21.48	24.46	90	4.03	4.8
61	20.72	23.62	91	3.74	4.45
62	19.97	22.78	92	3.47	4.13
63	19.22	21.95	93	3.23	3.84
64	18.48	21.13	94	3.01	3.57
65	17.75	20.32	95	2.82	3.34
66	17.03	19.52	96	2.64	3.12
67	16.32	18.73	97	2.49	2.93
68	15.61	17.95	98	2.36	2.76
69	14.92	17.18	99	2.24	2.6
70	14.24	16.43	100	2.12	2.45
71	13.57	15.68	101	2.01	2.3
72	12.92	14.95	102	1.9	2.17
73	12.27	14.23	103	1.8	2.03
74	11.65	13.53	104	1.7	1.91
75	11.03	12.83	105	1.6	1.78
76	10.43	12.16	106	1.51	1.67
77	9.85	11.5	107	1.42	1.56
78	9.28	10.86	108	1.34	1.45
79	8.73	10.24	109	1.26	1.35
80	8.2	9.64	110	1.18	1.26
81	7.68	9.05	111	1.11	1.17
82	7.19	8.48	112	1.04	1.08
83	6.72	7.94	113	0.97	1
84	6.27	7.42	114	0.9	0.92
85	5.84	6.92	115	0.84	0.85
86	5.43	6.44	116	0.78	0.78
87	5.04	5.99	117	0.72	0.72
88	4.68	5.57	118	0.67	0.67
89	4.34	5.17	119	0.61	0.61

Source: Social Security Administration, Estimates from the 2016 Trustees Report (Data last updated in 2013)

LUMP SUM VS. MONTHLY ANALYSIS

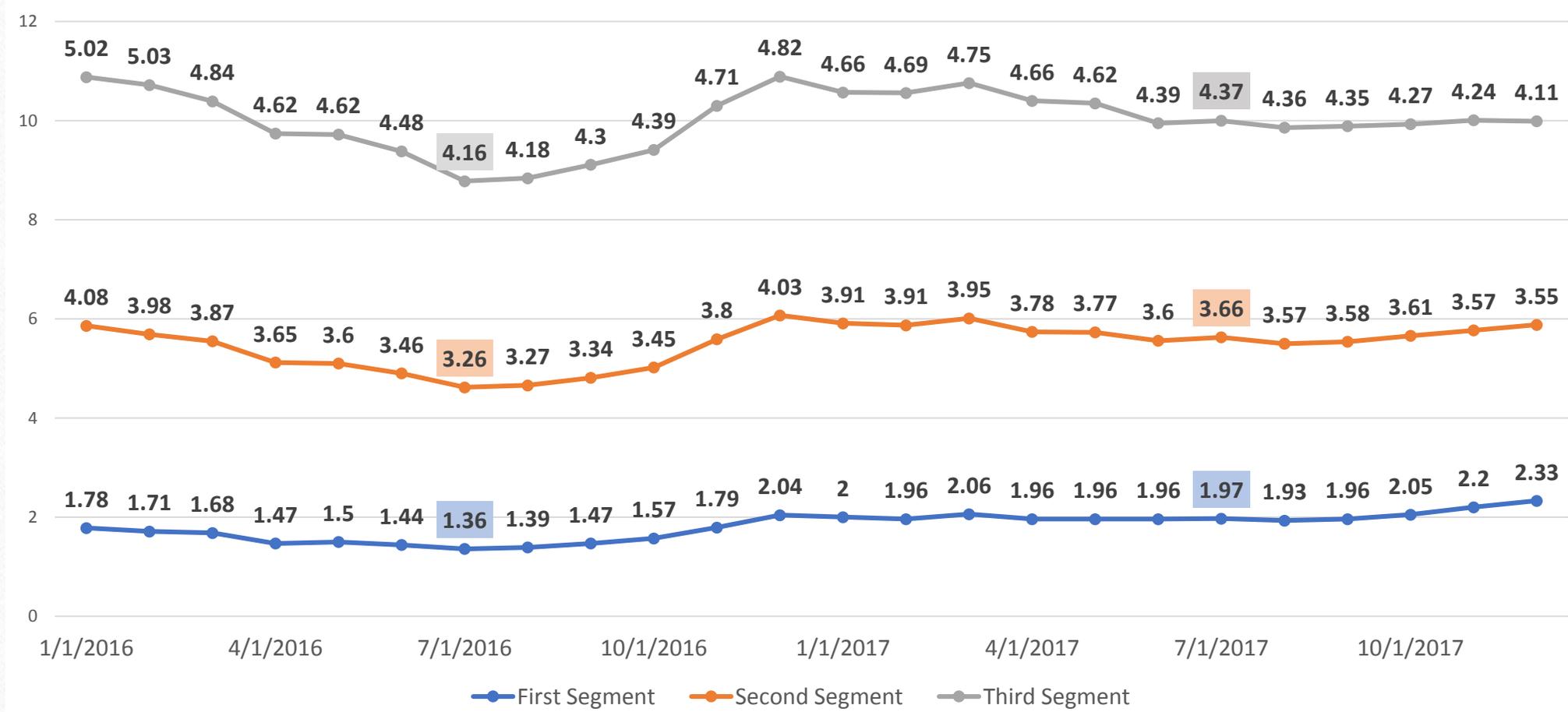
- Calculate the internal rate of return of the annuity to compare it to expected return on lump sum investments
 - Joe age 64 has 20 year single life expectancy
 - Lump sum amount \$347,767
 - Lifetime payment \$2,250 per month
 - I.R.R. = 4.76%
- Lump sum is calculated based upon net present value of future income stream
 - IRS Mortality table
 - IRS segment interest rates based upon corporate bond yields
 - The GM Pension uses rates from July each year, which are usually announced in August and new rates become effective October 1st of each year

LUMP SUM VS. MONTHLY ANALYSIS

<u>Years</u>	<u>July 2015</u>	<u>July 2016</u>	<u>July 2017</u>	<u>December 2017</u>
First Segment	1.63%	1.36%	1.97%	2.33%
Second Segment	4.14%	3.26%	3.66%	3.55%
Third Segment	5.13%	4.16%	4.37%	4.11%

- If rates decrease, lump sum amount will increase
- If rates increase, lump sum amount will decrease
- Rate changes have no effect on monthly pension annuity

IRS SEGMENT INTEREST RATES



RATE CHANGES AND LUMP SUM

- The July segmented rates are announced by GM in August and go in to effective October 1st
- Will need to retire no later than September 1st to be under current rates
 - Check with your Financial Advisor and Retirement Benefits Coordinator before taking any action on lump sum amounts and projections
- As a result of an increase in rates from July 2016 to July 2017, a reduction to the lump sum payout of ~3 - 4% occurred

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Second Segment	4.14%	3.26%	3.66%	3.55%	?
Third Segment	5.13%	4.16%	4.37%	4.11%	

GENERAL GUIDELINES

- **Health**

- Poor health: Consider lump-sum
- Good health, family longevity: consider monthly pension annuity

- **Age**

- Under 59 ½ , need the maximum income now, consider monthly pension
- Between 59 ½ - 70 ½ : Consider lump sum (for flexibility)
- Over 70 ½ : Possible RMD considerations, if IRA Rollover.

GENERAL GUIDELINES

- Sex

- Male: May benefit more from Lump sum (shorter life expectancy)
- Female: May benefit more from monthly pension annuity (longer life expectancy)

- Importance of flexibility of withdrawals

- Important to be flexible: consider lump sum (caution RMD considerations)
- Stable income more important: consider monthly pension annuity

GENERAL GUIDELINES

- Roth IRA
 - Desire to utilize Roth conversion: consider lump sum
 - Roth irrelevant: monthly pension annuity
- Survivability
 - Healthy spouse, children, legacy desired: consider lump sum
 - Legacy irrelevant: consider monthly pension annuity

GENERAL GUIDELINES

- Investment Expertise
 - No expertise or advisor: consider monthly pension
 - Expertise or advisor: consider lump sum
- Inflation Outlook
 - No/low inflation: consider monthly pension
 - Inflation: consider lump sum

VERIFY YOUR PERSONAL BENEFIT STATEMENT

Personal benefit statements may have
ERRORS.

Review projections with your
assigned GM Retirement
Coordinator and your
Investment Advisor.

Pension Estimates



Note:
 Your plan offers the support of a Retirement Benefits Coordinator to assist you with the retirement process plus ensure all of your benefits transition from active to retiree status. If you would like to take advantage of this service, please call the benefits center to arrange an appointment.
 You are eligible for ONE payment option per benefit.

Assumptions	Scenario 1	Scenario 2	Scenario 3
Stop Working	56 yrs 7 mos 05/01/2017		
Benefit Commencement	56 yrs 8 mos 06/01/2017		
Beneficiary	Spouse		
Beneficiary Date of Birth	09/09/1959		
X% Contingent Annuitant	0 %		

Assumptions	Scenario 1	Scenario 2	Scenario 3
65% Surviving Spouse Coverage			
Basic Benefit			
Starting benefit	\$793.24 Monthly	\$778.74 Monthly	
Benefit after 11/01/2022 due to Age 62 and 1 Month	\$1,198.06 Monthly	\$778.74 Monthly	
Part B Primary Benefit			
Starting benefit	\$445.88 Monthly	\$289.82 Monthly	
Benefit after 11/01/2022 due to Age 62 and 1 Month	\$445.88 Monthly	\$289.82 Monthly	
Part B Supplementary			
Starting benefit	\$351.99 Monthly	\$228.80 Monthly	
Benefit after 11/01/2022 due to Age 62 and 1 Month	\$351.99 Monthly	\$228.80 Monthly	
1.25% Career Average Base Salary Benefit			
Starting benefit	\$420.63 Monthly	\$273.41 Monthly	
Benefit after 11/01/2022 due to Age 62 and 1 Month	\$420.63 Monthly	\$273.41 Monthly	

Available Options

Available Options	Scenario 1		Scenario 2		Scenario 3	
	You	Surviving Beneficiary	You	Surviving Beneficiary	You	Surviving Beneficiary
SRP Retirement Benefit						
Lump Sum						
Basic Benefit	\$240,545.63 Lump Sum	N/A				
Part B Primary Benefit	\$98,178.45 Lump Sum	N/A				
Part B Supplementary	\$77,504.97 Lump Sum	N/A				
1.25% Career Average Base Salary Benefit	\$92,618.70 Lump Sum	N/A				

Early Retirement Supplement

Available Options	Scenario 1	Scenario 2	Scenario 3
Lump Sum	\$75,950.87 Lump Sum	N/A	
Early Retirement Supplement			
Starting benefit	\$1,231.13 Monthly	N/A	
Benefit after 11/01/2022 due to Age 62 and 1 Month	\$0.00 Monthly	N/A	

The Level Benefit

Available Options	Scenario 1	Scenario 2	Scenario 3
Lump Sum	\$41,725.08 Lump Sum	N/A	

Assumption Details

Scenario 1

	Value	Additional Information
Age	At Date of Term: 56 years 7 months	

<https://workplace.fidelity.com/mybenefits/pensionservices/estimatesavment/results> 1/19/2017

	Value	Additional Information
	At Benefit Commencement: 56 years 8 months	
Service	Part A Credited Service: 24.42 years	
Interest Rate	PPA Interest Rate - 1st Tier: 1.360%	These interest rates are used to calculate the lump sum values shown on your results page.
	PPA Interest Rate - 2nd Tier: 3.260%	
	PPA Interest Rate - 3rd Tier: 4.160%	

GM BENEFITS IN RETIREMENT

- Dental & Vision may be continued 18 Months
- Life Insurance – may continue GVUL by paying MetLife Directly
 - Contact MetLife for age banded rates (benefit center 800-489-4646)
- GM retiree health care premiums for 2018
 - Family - \$348 per month
 - 2 Party - \$261 per month
 - Single - \$174 per month

GM BENEFITS IN RETIREMENT

- At age 65 will lose GM retiree healthcare benefits and go on Medicare
 - Sign up for Medicare three months before turning age 65
 - Part B premiums \$134.00 per person (Joint AGI < \$170,000)
- Medicare Supplement & Medicare advantage
 - 90-120 days prior to age 65
 - Associated Health Options

NEXT STEPS: RETIRE ON PURPOSE

- Brochure to help you focus on what you really want when you stop working
- Blueprint Process
- Encore Career?
- Allegiant International
 - Roger Althouse is a recruiter with Allegiant International
 - They find jobs for those in the engineering/manufacturing field and have hundreds of openings globally for qualified candidates including full-time/part-time and consulting work
 - Call Roger if you are interested



Roger L. Althouse
Senior Executive Advisor
roger.althouse@allegiantworks.com
(248) 496-4726



Allegiant is headquartered in Indianapolis Indiana

Received 2016 Supplier of the Year Award from General Motors for it's services

Allegiant has over 750 professionals working in 3 main service areas:

Advisory, Tactical Operations & Technical Services

- Leadership Mentoring & Training
- Strategic Problem Solving
- Program Management
- Launch Support
- Lean Implementation
- Supply Chain Protection
- OEM/Supply Chain Liaison
- Assessments & Audits
- Strategic Planning
- Materials Management
- Turn Around Activities
- Process Engineering
- Operational Process Control Implementation
- Best Practice Transfer
- Interim Management

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NEXT STEPS...

If you would like to schedule a complimentary consultation to go over your personal situation and develop a comprehensive holistic retirement plan:

- Please call us at **248.648.8598 ext. 113**
- Or **[CLICK HERE](#)**

THANK YOU!

SOURCES

<https://www.irs.gov/>

<https://www.moodys.com/>

<http://www.pbgc.gov/Documents/2015-FOIA-Annual-Report.pdf>

<http://plansponsor.com/moodys-predicts-pbgc-premiums-will-become-unaffordable/>

<https://www.irs.gov/retirement-plans/minimum-present-value-segment-rates>

<https://fred.stlouisfed.org/series/DGS10>

<https://www.gm.com/investors/sec-filings.html>

<https://us.axa.com/about-axa/financial-strength-ratings.html>

<https://www.allianzlife.com/about/why-allianz/high-financial-ratings>

<https://www.ssa.gov/oact/STATS/table4c6.html>

<https://www.jackson.com/our-company/financials/ratings-and-rankings.xhtml>

<https://www.lfg.com/public/aboutus/investorrelations/financialinformation/ratings>

<http://www.investor.prudential.com/phoenix.zhtml?c=129695&p=irol-ratings>

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