RETIREMENT FASTLANE

FREE PRINTABLE WORKSHEETS

Annuities Unmasked

See Past the Sales Pitch and Decide Whether an Annuity Belongs in Your Plan

Daniel Larsen, CFA

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These worksheets come from *Annuities Unmasked* by Daniel Larsen, CFA, part of the Retirement Fastlane series. Print as many copies as you like for your own personal, non-commercial use. Fill them out in pencil and update them as your plans change.

For educational purposes only; not individualized investment, tax, legal, or insurance advice. Examples and figures follow the book (2027 figures as of November 18, 2026). See the Important Disclaimer in the book before relying on anything here.

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Worksheet A: My Income Gap

Use with Chapters 1 and 3.

Item	Amount per year
Essential expenses (housing, food, utilities, insurance, health care, transportation)	
Discretionary expenses (travel, gifts, hobbies)	
Total spending goal	
Social Security (me), at planned claiming age	
Social Security (spouse), at planned claiming age	
Pensions	
Existing annuity income	
Total guaranteed income	
Income gap for essentials (essential expenses – guaranteed income)	
Income needed from savings (total spending – guaranteed income)	
Withdrawal rate (income needed from savings ÷ savings)	

Worksheet B: Annuities I Own

Use with Chapter 2.

Insurer	Type	Qualified / non-qualified	Owner	Annuitant	Beneficiary	Purchase date	Insurer ratings

My state's guaranty association limit for annuities: $_____

Worksheet C: Income Annuity Quotes

Use with Chapters 3 and 4.

Insurer	Type (SPIA / DIA / QLAC)	Premium	Income start age	Payout option	Annual income	Payout rate	Rating

Breakeven age (premium ÷ annual income, plus start age): _____

Value of future income in today's dollars (at ___% inflation): $_____

QLAC premiums used toward $220,000 limit: $_____

Worksheet D: Safe Money Comparison

Use with Chapter 5.

Option	Rate	Term	Taxed annually?	Early withdrawal cost	Backed by	After-tax value at end
High-yield savings			Yes	None	FDIC	
CD			Yes		FDIC	
Treasury			Yes (no state tax)	Market price	U.S. government	
MYGA 1			No		Insurer / guaranty assn.	
MYGA 2			No		Insurer / guaranty assn.	

Worksheet E: Indexed and Variable Annuity Review

Use with Chapters 6, 7, and 8.

Item	Contract 1	Contract 2
Type (FIA / RILA / VA)		
Crediting strategies or subaccounts		
Cap / participation rate / spread		
Guaranteed minimum cap or rate		
Buffer or floor (RILA)		
Index includes dividends?		
Rider type		
Benefit base		
Account value		
Roll-up rate (simple or compound)		
Guaranteed withdrawal % at my age		
Bonus and vesting schedule		

Worksheet F: Fees and Surrender Charges

Use with Chapter 9.

Item	Contract 1	Contract 2
M&E and administrative fees		
Fund or subaccount expenses		
Rider fees (charged on benefit base or account value?)		
Annual contract fee		
Total annual cost (%)		
Total annual cost ($)		
Current surrender charge (%)		
Surrender schedule end date		
Free withdrawal amount		
Market value adjustment?		
Surrender value today		
Waivers (nursing home, terminal illness)		

Worksheet G: Annuity Taxes

Use with Chapter 10.

Item	Contract 1	Contract 2
Qualified or non-qualified		
Cost basis		
Current value		
Gain (value – basis)		
Taxable portion of a withdrawal		
10% additional tax applies? (under 59½)		
Exclusion ratio (if annuitized)		
RMDs required?		
Beneficiary tax considerations		

Worksheet H: Should I Keep, Use, Exchange, or Surrender?

Use with Chapter 11.

Question	Notes
What was this annuity's original purpose?	
Is it still serving that purpose?	
Valuable guarantees (benefit base, minimum rate, payout rates)?	
Annual cost in dollars	
Surrender value and charges today	
Taxes if surrendered	
Option 1: Keep as is	
Option 2: Use the rider or annuitize	
Option 3: 1035 exchange to:	
Option 4: Surrender	
Decision and date	

Worksheet I: Questions for the Seller

Use with Chapter 11. Ask for answers in writing.

Question	Answer
☐ What type of annuity is this, and how does it work?	
☐ What problem does it solve for me?	
☐ All fees, in % and $	
☐ Surrender schedule and MVA	
☐ What's guaranteed, and what can change?	
☐ Insurer ratings (two or more agencies)	
☐ What happens at my death? My spouse's death?	
☐ How is it taxed?	
☐ What would I get back if I surrendered next year?	
☐ How are you paid?	
☐ What alternatives did you consider?	
☐ Free-look period length	

Worksheet J: Pension Lump Sum or Lifetime Income?

Use with Chapter 12.

Item	Amount
Lump sum offered	
Monthly pension, payout option: _____	
Annual pension (monthly × 12)	
Pension payout rate (annual pension ÷ lump sum)	
Best SPIA quote for the same payout option, monthly	
SPIA payout rate (annual SPIA income ÷ lump sum)	
Difference in monthly income (pension − SPIA)	
Does the pension have a cost-of-living adjustment?	
PBGC or other guarantee?	
Other savings available for flexibility and heirs	
Health and family longevity considerations	
Spouse's written consent required?	
Election deadline	
Decision	