



# ADVISOR PLAYBOOK

A winning strategy for talking  
to your clients about  
Income America™ 5ForLife

income<sup>®</sup>  
AMERICA

Retirement Income. Guaranteed.

**Great Gray Trust Company, LLC—Trustee**

FOR INVESTMENT PROFESSIONAL USE ONLY

## Your Income America 5ForLife game plan

As a financial professional, you have access to a broad range of guaranteed income solutions, but there's nothing on the market quite like Income America 5ForLife. To help you explain its benefits, we've developed this comprehensive Advisor Playbook. Here you'll find a product overview, implementation guide, marketing materials, and other resources to help your clients **understand** Income America 5ForLife, **implement** it with ease, and **educate** their participants about their new investment option.

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### We've got you covered

In an uncertain world, people need retirement income they can count on. By helping more plan sponsors add Income America 5ForLife, you can help more participants. And we're here to help you.

## Product overview

Kick off a new era of retirement security with Income America 5ForLife. A powerful guaranteed retirement income solution, Income America 5ForLife stands out with a powerful combination of features. It offers participants the potential for market growth and the security of income they can't outlive. Even better? We make it easy for you to explain, easy for plan sponsors to adopt, and easy for participants to convert their savings into income.

Ready to huddle with your clients? Here's what they need to know. With Income America 5ForLife, participants can:

- ✓ **Count on guaranteed payments of 5% of their income base** per year for the rest of their life, even if the market dips.
- ✓ **Capture the market's upside** with the opportunity to grow their income base while being assured that it will never decrease because of a market downturn.
- ✓ **Retain control of their assets**, which means they can transfer or withdraw their balance at any time with no penalties or surrender charges—and any investment balance goes to their heirs.

Guarantees are subject to the claims-paying ability of the issuing company(ies). The market value of this investment option is never guaranteed and fluctuates based on investment performance. To receive the guaranteed income, the participant must stay invested in Income America 5ForLife. If the participant withdraws more than the guaranteed income in any year, their income base and future guaranteed income amount will decrease.

## Why it's needed

For decades, participants' retirement accounts have been at the mercy of the markets. Instead of enjoying their retirement, participants have been worried about draining their savings before the clock runs out. Now's the time to run a smarter play. Help participants turn their savings into reliable income they can count on for life.

### 3 in 4 participants\*

want all their savings protected in a crash, even if it costs more.



### 70% of participants\*

think their income should be automatically protected at age 55 and above.



### 50% of participants\*

need help withdrawing their money in retirement.



### 98% of sponsors\*\*

say it's important to protect the value of their employees' entire workplace retirement savings account.



\* American Century Investment Participant Survey, July 2024

\*\* American Century Investment Plan Sponsor Survey, July 2024

## How it's structured

Created by several industry leaders to help solve the guaranteed retirement income problem, Income America 5ForLife is a collective investment trust (CIT) trusted by Great Gray Trust Company, LLC. It consists of a series of funds that provide access to guaranteed lifetime income through a group fixed contingent deferred annuity contract providing a guaranteed lifetime withdrawal benefit (GLWB).

The series consists of:

- Stand-alone target date funds that follow a glide path
- A balanced fund with a 50/50 equity/fixed-income portfolio
  - Can be included as part of a managed account
  - Can be a stand-alone fund

### You make the call

Select which funds to offer in the retirement plan's investment lineup. Income America 5ForLife can also be used as a qualified default investment alternative (QDIA).

### What is a CIT?

A CIT is a pooled investment vehicle managed by banks for institutional investors—like retirement plans. Unlike mutual funds, CITs are regulated by the Office of the Comptroller of the Currency (OCC) rather than the U.S. Securities and Exchange Commission (SEC), resulting in lower regulatory costs. That makes them a cost-effective, tax-efficient option with flexible investment strategies—well-suited for large, tax-advantaged accounts.

### Multi-insured for greater confidence

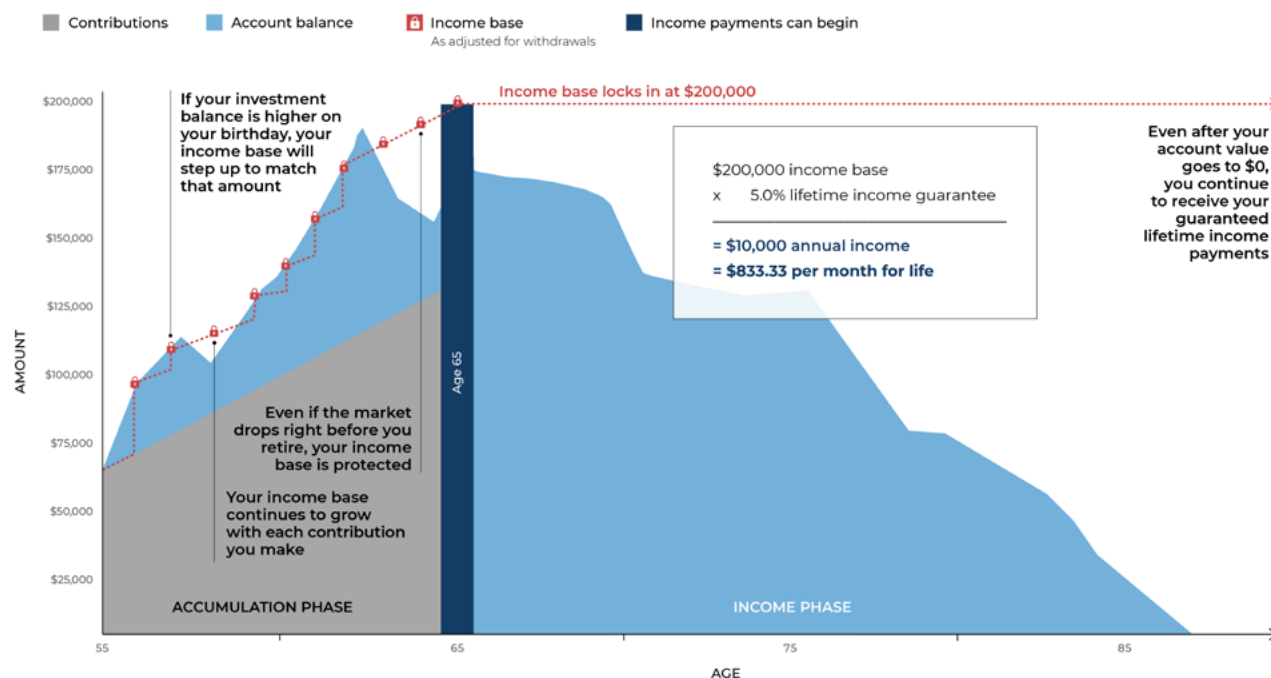
Income America 5ForLife is insured by Lincoln Financial and Nationwide, which helps protect participants from insurer insolvency risk. Having multiple insurers can increase both participant and plan sponsor confidence in Income America 5ForLife's retirement income guarantee.



## How it works

It's as easy as investing in a typical retirement plan fund, but with the guarantee of income for life.

- 1 Build their base**  
 Every dollar participants invest in Income America 5ForLife will be added to their income base, which is protected even if there's a market downturn.
- 2 Lock in growth**  
 Once a year on their birthday, participants can capture any market gains through a step-up in their income base.
- 3 Begin lifetime payments**  
 At age 65, they can start withdrawing 5% of their income base every year—for life. A joint life option is also available, and participants can keep contributing if they retire later, potentially increasing both their income base and future payments. Beneficiaries receive the full remaining account balance.



This chart is for illustration purposes only and shows the general principles of Income America 5ForLife. It assumes a series of hypothetical annualized portfolio returns across a range that illustrate both potential growth and the potential volatility of the market. In this example, the participant makes contributions of \$500 per month starting at age 55, rising to \$750 per month at age 59 and \$1000 per month from ages 63–65. No further contributions are made after age 65, and no additional annual step-ups were applied since there was a declining investment balance. The chart also assumes no post-retirement withdrawals are made that exceed the 5% guaranteed lifetime income payments.

The income base is never available for withdrawal and is only used for calculating the participant's income. It may be adjusted based on contributions to and/or withdrawals from the investment. While a participant can withdraw the market value of their investment option without any fees or penalties, doing so may cause them to lose some or all of the income guarantee. If plan provisions permit, the participant may elect to receive income at any time after age 65. If they withdraw more than the guaranteed income in any year, their income base and future guaranteed income will decrease. However, in most scenarios, if a required minimum distribution exceeds the participant's guaranteed income amount, the income base will not be affected, and the payments will not be lowered. Depending on the age of the participant's spouse at the income election date, a joint life option may be available with a lower guaranteed income rate.

## Helping participants go the distance



### In retirement

After participants retire at age 65 (or older), they can start withdrawing a percentage of their income base every year for life.



### Mid-career

When participants reach a specified age, their contributions can be automatically defaulted into Income America 5ForLife so they can benefit from guaranteed income payments after they retire.









### Early career

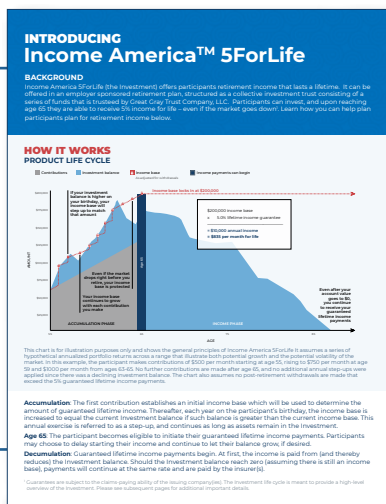
Participants who are concerned about market volatility may want to consider investing in Income America 5ForLife to protect a portion of their retirement savings from day one.



# Making the case for Income America 5ForLife

## Why plan sponsors say yes

- 
**Simple** – Participants receive guaranteed lifetime payments equal to 5% of their income base. It's that simple—and powerful.
- 
**Growth potential** – Participants can capture the market's upside and get income protection from day one. They know that their retirement income payments will remain consistent, even if the market takes a hit.
- 
**Transparent** – Fees are fully disclosed, and Income America 5ForLife is built to be both cost-efficient and competitively priced.
- 
**Control** – Withdraw money at any time, with no surrender fees or penalties. Beneficiaries receive the full remaining account balance.
- 
**Portable** – Participants have full liquidity—without penalties or surrender charges—if they change their mind. They can even roll over their balance to another retirement plan that offers 5ForLife, or to an IRA that offers an income guarantee.
- 
**SECURE Act compliant** – Fiduciary-based, SECURE Act compliant, and multi-insured, Income America 5ForLife offers protection for plan sponsors and participants alike.



## Solution snapshot

This product profile gives your clients an at-a-glance look at how Income America 5ForLife works, including lifetime income payments, liquidity, portability, and more.

GET THE SNAPSHOT

## Plan sponsor education

“What are my fiduciary responsibilities when evaluating income solutions?” “Is Income America 5ForLife portable?” “What about spousal benefits?” When your clients have questions, these resources—ranging from brochures and white papers to articles and videos—can help you make the right play.



WHITE PAPER • 35-MINUTE READ

### [A call to action on retirement income](#)

Beyond Social Security, few people have a reliable source of guaranteed income. Discover how employers and advisors are working to change that.



BROCHURE • 9-MINUTE READ

### [Participant benefits](#)

Income America 5ForLife is designed with participants' best interests in mind. Explore the key product features, learn how it works, and get answers to frequently asked questions.



ARTICLE • 3-MINUTE READ

### [Why Income America 5ForLife might make an ideal QDIA](#)

Nearly every plan needs a QDIA—but which one is best? Learn why Income America 5ForLife may be the QDIA you're looking for.



ARTICLE • 2-MINUTE READ

### [Five reasons investment advisors may recommend Income America 5ForLife](#)

SECURE Act compliant, employee-friendly, portable—explore why advisors gravitate to Income America 5ForLife.



ARTICLE • 2:30-MINUTE READ

### [Building a diversified retirement plan](#)

There are countless ways to tailor an investment lineup. See why including a guaranteed income solution is the latest shift in plan design.



ARTICLE • 3-MINUTE READ

### [Helping employees manage sequence of returns risk](#)

An untimely dip in the market can undo years of careful saving. Investigate the impact—and how to mitigate it.



ARTICLE • 2:30-MINUTE READ

### [Counter market volatility with Income America 5ForLife](#)

Stock market volatility is normal, but that doesn't make it any easier for participants. Learn how guaranteed retirement income can help.



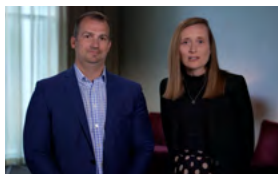
ARTICLE • 4-MINUTE READ

### [Retirement income: Participant needs outweigh demand](#)

Today's retirement savers are less worried about death than running out of money. See why guaranteed retirement income is essential.

## Videos

For our full library of videos, [visit our resource library](#).



~ 2:30-MINUTE WATCH

### [A call to action on retirement income](#)

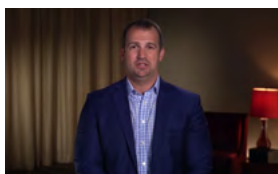
Learn why employees need guaranteed retirement income—and what we can do about it—in this companion to the seminal whitepaper.



< 2-MINUTE WATCH

### [Helping protect participants as they near retirement](#)

Explore the market and longevity risks that participants face—and how guaranteed retirement income solutions can help.



< 3-MINUTE WATCH

### [Cost considerations](#)

When evaluating in-plan solutions, it can be hard to know what's reasonable and what's exorbitant. Get insight into the cost conundrum.



~ 1:15-MINUTE WATCH

### [How lifetime income payments work](#)

At age 65 or older, participants can begin receiving lifetime income payments. Get insight into this simple process.



< 2-MINUTE WATCH

### [Answering the demand question](#)

When it comes to guaranteed income, participant demand matters, but participant need matters even more. Find out why.



~ 1:30-MINUTE WATCH

### [The importance of portability](#)

Income America 5ForLife is built with portability in mind. Learn how this flexibility benefits participants and plan sponsors alike.



~2:45-MINUTE WATCH

### [Why now for in-plan guaranteed retirement income](#)

Discover why it's the ideal time to help participants create a predictable income stream that never runs out.



~ 1:15-MINUTE WATCH

### [Leaving a legacy](#)

Caring for loved ones is vital. Discover how designated beneficiaries receive any remaining account balance.

## Implementation essentials

In 2019, Congress passed a simplified safe harbor in the SECURE Act, which makes it easier to add guaranteed retirement income solutions to plans; however, the legislation stopped short of providing a playbook for implementation. The following is an example of a five-step process that plan sponsors may want to consider when adding an in-plan guaranteed retirement income solution.

### Fiduciary support plan sponsors can count on

Income America 5ForLife is designed to help fiduciaries meet their ERISA 404 responsibilities by including built-in protection. Here's how:

- **Great Gray Trust Company** serves as trustee and ERISA 3(38) investment manager fiduciary.
- **Wilshire Investments LLC** acts as sub-advisor and co-fiduciary under ERISA 3(21), supporting investment selection and glide path design.

Together, they oversee the investment lineup—including fund managers, income guarantee providers, and the underlying funds.

### Step-by-step implementation process





## Helping participants build a more secure future automatically

Plan sponsors have the flexibility to tailor their own dynamic QDIA. For example, they can default participants into their existing series of target date funds, and then when participants reach age 50, they can be automatically shifted into a QDIA with a guaranteed income feature, such as Income America 5ForLife.

Participants have the freedom to customize their protection and opt out at any time.



### Get set for kickoff

Check out the 15-page Implementation Guide—packed with helpful resources for selecting, implementing, and monitoring the solution, including an example of committee meeting minutes and an investment policy statement supplement.

[DOWNLOAD THE GUIDE](#)

## Participant education

A full lineup of marketing materials helps participants learn more about Income America 5ForLife—and how it can help them build a more secure retirement.



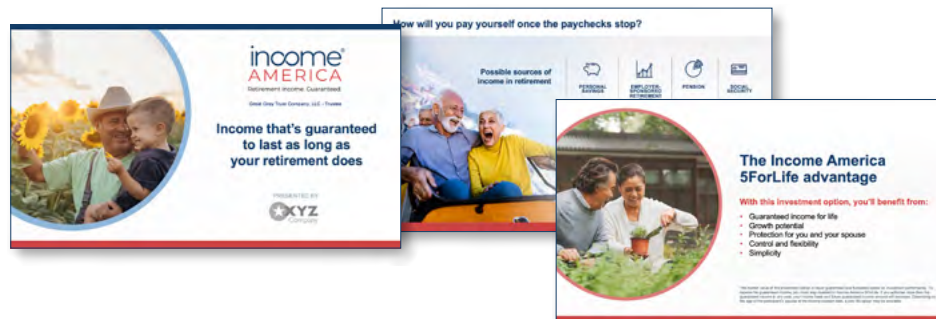
### Brochure

The main features of the solution and answers to frequently asked questions



### Flyer

A one-page overview of upsides like growth potential, protection, and control



### Presentation

Customizable slides detailing the core features of Income America 5ForLife



### Video

A brief look at how Income America 5ForLife works



## Articles

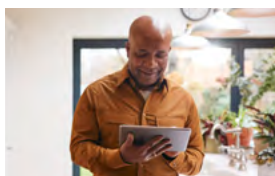
Easy-to-understand content that clients can share with participants or post on their organization's intranet



1-MINUTE READ

### [How Income America 5ForLife works](#)

An example of how participants can receive income payments for life



45-SECOND READ

### [Planning retirement income](#)

Practical resources to help employees plan for the future they envision



2-MINUTE READ

### [How to calculate retirement income](#)

Six factors to consider when calculating retirement income



1-MINUTE READ

### [The power of guaranteed retirement income](#)

A look at how participants can count on retirement income for life



2-MINUTE READ

### [Guarding against financial risk with guaranteed retirement income](#)

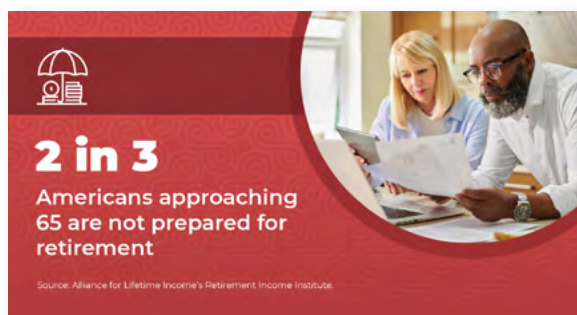
Four critical risks that can strike—and how to mitigate them

## Marketing materials

Social posts and emails help you communicate the value of guaranteed retirement income—and encourage your clients and prospects to take action.

### Social posts

Share [these posts](#) on social media to generate interest in guaranteed retirement income.



Are your employees worried about retirement? If so, they're not alone. A study from the @AllianceforLifetimeIncome's Retirement Income Institute reveals that nearly 2/3 of Americans approaching 65 are not prepared for retirement.

But there's something plan sponsors can do about it. By adding a guaranteed income solution to your retirement plan, you can help participants save for a more secure future. Want to learn more? Let's talk.

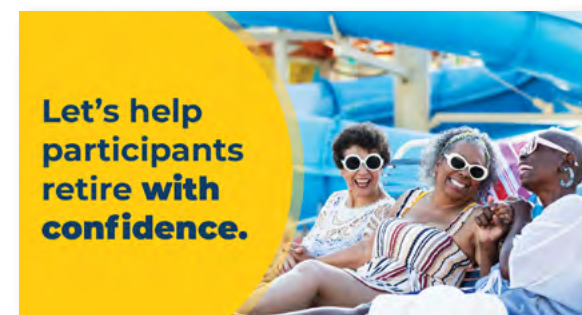
#guaranteedincome #retirement  
#protectedretirement



Spending too little in retirement can be almost as bad as spending too much. That's because some people are so worried about outliving their savings that they cut back more than necessary and sacrifice their quality of life.

So what's the solution? I'm working with plan sponsors to provide more participants with the guaranteed income solutions they need to retire their way. If you'd like to learn more, let's talk.

#guaranteedincome #retirement  
#protectedretirement



Sad but true: Nearly half of American retirees experience anxiety when spending their retirement savings and about one-third are depleting their funds faster than anticipated according to a study from the @AllianceforLifetimeIncome.

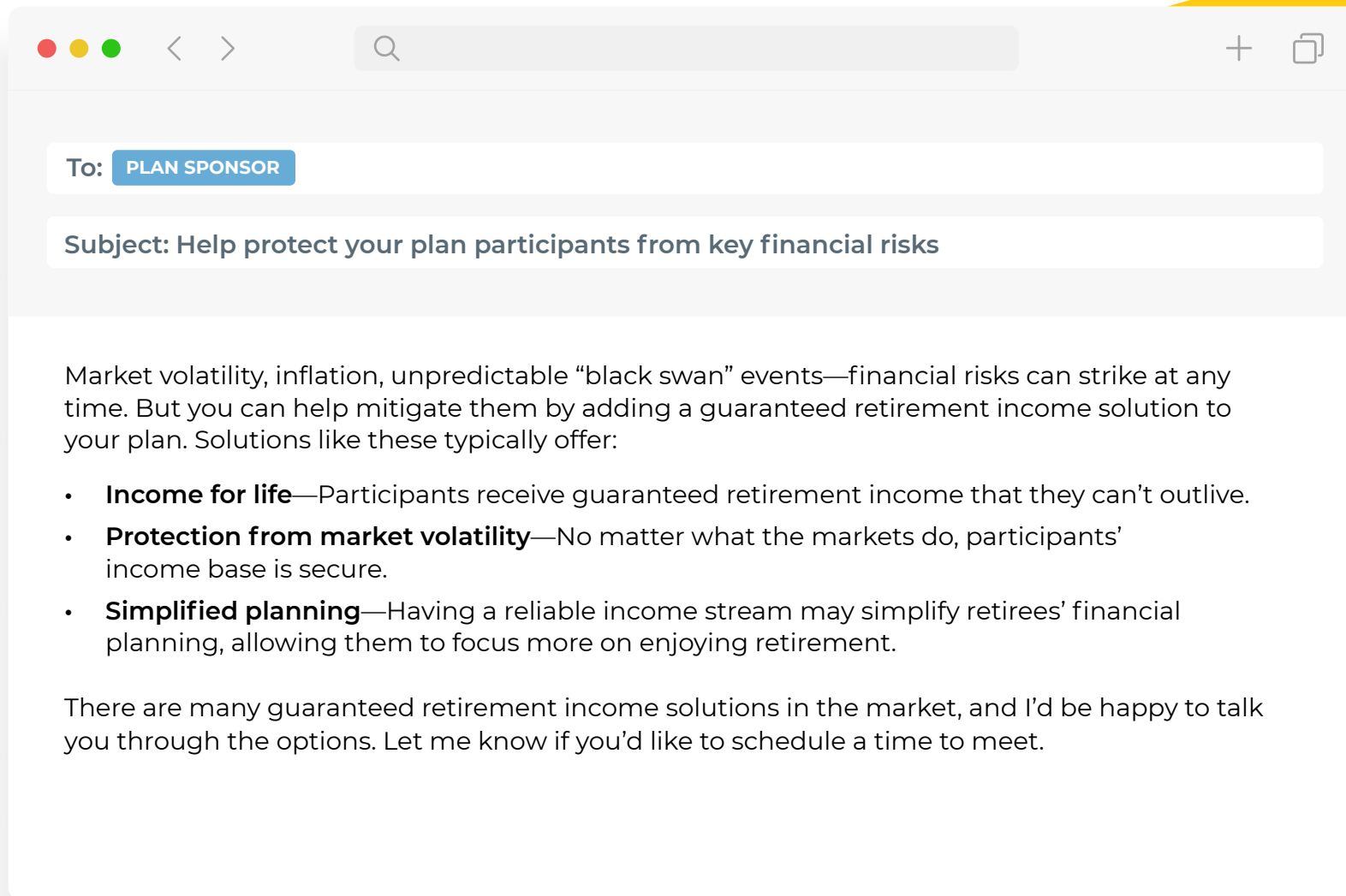
Help participants worry less about outliving their savings by adding a guaranteed retirement income solution to your plan's investment lineup. With a steady stream of income they can count on, participants can plan for their future with greater confidence. To learn more, just reach out.

#guaranteedincome #retirement  
#protectedretirement

## Emails

Send these [customizable emails](#) to your clients to educate them about the need for—and benefits of—in-plan income solutions.

1



2

To: PLAN SPONSOR

Subject: What should you look for in a guaranteed income solution?

If you're thinking about adding a guaranteed income solution to your plan, you may be wondering what features to look for. Here are five key questions to ask when evaluating each solution:

1. **Is it SECURE Act compliant?** It's important to ensure the solution is fiduciary based and SECURE Act compliant. Take the time to review any ERISA 3(38) fiduciaries, investment advisory fiduciaries, fund managers, and other professionals responsible for the solution.
2. **Does it offer income participants can't outlive?** Not all guaranteed income solutions are created equal. Be sure to evaluate the guarantee offered to participants and their spouses.
3. **Is it employee friendly?** If it's too complicated to explain, participants won't elect it. When it comes to these investments, simple is often best.
4. **Is it portable?** If participants change their minds, they should be able to transfer their money without penalty. And if you change recordkeepers, the solution is designed to be portable.
5. **Is it affordable?** Carefully review the fee disclosures to see how much the solution may cost your plan and participants.

I'd be happy to sit down and discuss this further. Let me know when you have a few minutes to talk. Thanks!

SEND

## Answers to frequently asked questions

Ready for game time? Plan sponsors and participants alike have questions about Income America 5ForLife—we can help you answer them. Here are some of the most common:

### 1. How do participants contribute to Income America 5ForLife?

Participants can contribute on a pretax and/or Roth basis via payroll deductions. In addition, contributions can come from any qualified source allowed by the plan, including employer contributions, rollovers from other qualified accounts, and transfers within the plan. All contributions will be added to the participant's income base.

If a participant makes pretax contributions to Income America 5ForLife, income payments in retirement will generally be taxed at their current rate. However, if a participant makes Roth contributions to Income America 5ForLife, they'll receive their income payments tax free in retirement (assuming they have had the account for at least 5 years and they are 59½ or older.)

### 2. What's an income base?

The income base—which is guaranteed to never decrease as a result of market performance—is used to calculate guaranteed lifetime income payments. A participant's initial contribution to Income America 5ForLife establishes the income base and any additional contributions increase it.

A feature of Income America 5ForLife is that each year on a participant's birthday, their income base is compared to their current investment balance. If the investment balance is higher, the income base will be increased to match it.

If the investment balance is lower, no adjustment will be made. NOTE: The step-up feature is available as long as assets remain in the investment. Any resulting update to the guaranteed lifetime income payments will begin after the participant's birthday and remains in effect for the following 12-month period (called a "benefit year").

### 3. Is the 5% the rate of return?

No. The 5% represents the guaranteed annual income a participant will receive based on their income base once they begin taking payments. If they choose a joint life option, this guaranteed rate will be lower.

How it works: To determine the amount of the guaranteed lifetime annual income, simply multiply the income base by the guaranteed annual income percentage. If the participant is age 65 and taking income payments for themselves, then they'd multiply their income base by 5%. This amount will be the annual lifetime income they'll receive for the remainder of their life.

Depending on the age of the participant's spouse at the income election date, a joint life option may be available with a lower guaranteed income rate.

#### **4. Is there a minimum or maximum amount that can be contributed to Income America 5ForLife when determining the income base?**

There are no minimum or maximum contribution limits other than annual IRS limits. However, the maximum income base is \$4 million.

#### **5. Will a participant still benefit if the market grows after they've elected income?**

Yes. Participants can benefit from market growth while securing protected income. Each year on their birthday, their income base may reset to lock in gains. The account balance remains invested and fluctuates with market performance. The income base only increases with new contributions or investment growth during the benefit year. As a result, a participant may see increased income payments. Excess withdrawals may reduce future income payments.

#### **6. How does this investment option work alongside the other investment options within the plan?**

The Income America 5ForLife investment option should be treated like other investment options in a retirement plan. When deciding how to allocate retirement savings, participants should consider their risk comfort level, goals, and time horizon. The Income America 5ForLife investment option can be a stand-alone option, or it can be paired with other investment options in the plan, depending on a participant's objectives.

#### **7. What happens when a participant turns age 65?**

At age 65, participants will automatically be reallocated to the Income America 5ForLife In Retirement Fund. However, they can move their In Retirement Fund balance to any of the Income America 5ForLife portfolios. Their Income America 5ForLife balance will be reallocated again to the Income America 5ForLife In Retirement Fund once they're ready to begin payments.



### 8. Does the participant have an option that allows for a benefit to their spouse?

Yes. If the participant is married and elects the joint life option, the surviving spouse can receive guaranteed income after the death of the participant. However, the guaranteed income rate will be lower than 5% to account for payments over two lifetimes. This chart shows the annual income percentages for the joint life option. Note: payments can't begin until the participant is at least age 65.

A participant is not eligible for the joint life option if their spouse is younger than 55 at the time of the income election.

The spouse's age	Guaranteed annual income percentage
55–59	3.5%
60–64	4.0%
65+	4.5%

### 9. What happens with Income America 5ForLife income payments if the participant passes away before their spouse?

If they chose the joint life option, once they pass away, the lifetime income payments will continue uninterrupted to their spouse. Once their spouse dies, the remaining Income America 5ForLife account value will be paid to the designated beneficiary under the plan.

The same applies if a participant chose the single life option—the remaining Income America 5ForLife account value will be paid to their designated beneficiary.

## Want to discuss your game plan?

Email us at [info@incomeamerica.com](mailto:info@incomeamerica.com) or visit [incomeamerica.com](http://incomeamerica.com).



The Income America Funds are Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds"), which are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC ("Trustee") serves as the Trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

**Investments in the Great Gray Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Great Gray Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Great Gray Funds.**

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at [www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions) or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray® and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC.

The Trustee has appointed American Century Investment Management, Inc. as Glidepath Manager to the Income America Funds to assist it in connection with providing strategic asset allocations for each of the vintages of the Income America Funds. American Century Investments® provides underlying sub-asset class management and target date glide path management (when applicable) as well as marketing support for Income America.

The Trustee has appointed Wilshire Advisors LLC ("Wilshire") as Sub-Advisor to the Income America Funds to assist it in connection with the investment of assets in the Income America Funds. Wilshire serves as the Investment advisor fiduciary under ERISA 3(21) and is responsible for recommending glide path manager, guaranteed lifetime withdrawal benefit providers, underlying fund products and stable value offerings to the trustee from an investment universe selected by the product consultant for each category.

SS&C provides the Retirement Income Clearing and Calculation Platform (RICC), a middleware application designed to facilitate the efficient distribution and servicing of in-plan guaranteed income products across various recordkeepers and participating insurers. The SS&C RICC platform also calculates and maintains the participant guaranteed lifetime withdrawal benefit values for Income America 5ForLife.

This material is not a recommendation to buy, sell, hold or roll over any asset; adopt an investment strategy; retain a specific investment manager; or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should discuss their specific situation with their financial professional. Diversification does not assure a profit, nor does it protect against loss of principal.

The Income America 5ForLife funds include a group annuity contract, which provides a plan participant with guaranteed annual retirement income that is supported by a contract between the trustee and the following issuing insurance companies:

- The Lincoln National Life Insurance Company, Fort Wayne, IN. The Lincoln National Life Insurance Company does not solicit business in the state of New York, nor is it authorized to do so. Lincoln Financial is the marketing name for Lincoln National Corporation and its affiliates.
- Nationwide Life Insurance Company, Columbus, OH.

Each fund in the series may invest in a fixed annuity contract issued by Nationwide Life Insurance Company and The Lincoln National Life Insurance Company. This fixed annuity contract is separate from the group annuity contracts issued by the same entities which support the guaranteed annual retirement income.

All contractual guarantees, including those for guaranteed income, are funded from the issuing insurance companies' general accounts and are subject to the claims-paying ability of the issuing insurance company. Neither issuing insurance company is a trustee for any assets held in any of the collective investment funds.

The issuing insurance companies and their affiliates, distributors, respective employees, representatives and/or insurance agents do not provide tax, accounting or legal advice. Please consult your own tax or legal advisor for answers to your specific questions.

For more information, please contact your employer or your retirement plan.

All entities listed within this document are separate and nonaffiliated companies.

These investment options may not be available in all states.

The third-party marks and logos listed are the intellectual property of each respective entity and its affiliates.

Income America, LLC is not affiliated with Income America funds, which are a series of bank-maintained collective investment trusts for which Great Gray Trust Company, LLC is the trustee.

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IA-4593266