Top 10 Things to Remember When Structuring Annuitant-Driven Contracts

1 The death benefit is paid at the *annuitant's* death — *not* the owner's death — to the annuitant's beneficiary. If no annuitant's beneficiary is named, the death benefit will be paid to the estate.

2 The owner controls the contract, names the owner's and annuitant's beneficiaries and has the right to change them at any time.

3 The owner is responsible for tax liabilities on the contract.

4 If a contingent annuitant is named, then no death claim will be paid upon the death of the primary annuitant. The contingent annuitant replaces the primary annuitant at the primary annuitant's death.

5 If the owner and annuitant are different, then a beneficiary should be named for each.

6 The death of the owner, not the death of the annuitant, triggers the five-year deferral rule.

7 The death of the owner, not the death of the annuitant, triggers spousal continuation.

8 The death of both the owner and annuitant must occur to receive the stepped-up death benefit (this applies to variable contracts) and affect spousal continuation.

9 When one of the joint owners on a contract dies, the IRS considers them both to have died and the deceased owner's beneficiary controls the contract.

10 The spouse must be named the sole annuitant's beneficiary as well as the sole owner's beneficiary in order to continue the contract.

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