



Insured Retirement Institute

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Maximizing Your Tax Advantages of Retirement Savings

National Retirement Planning Week® Culminates with Focus on Tax Efficient Strategies, Tips for 2011 Tax Season

www.RetireOnYourTerms.org

WASHINGTON, D.C. – Often the most recognizable opportunity to save for retirement while reducing a tax liability, 401(k) plans are among the most widely featured options within defined contribution plans. According to a recent Fidelity Investment Study, more than 21% of polled companies that had previously suspended their employer match have already reinstated matching, and another 23% say they plan on bringing matching back at some point in 2010. These reinstatements may come as welcome news to employees looking to jump start their retirement planning strategies, while saving on their taxes.

However, 401(k) contributions are just one piece of the retirement savings puzzle. Numerous retirement strategies ranging from Individual Retirement Accounts (IRA) to annuities can help to build long-term financial savings, while offering a potential tax reprieve on a consumer's current and future filings.

To further assist consumers in planning for both their retirement and tax season, the Insured Retirement Institute (IRI) has created "[Tips for Preparing for Tax Season](#)," a checklist designed to help spur greater financial planning to help make tax filing less painful – and more profitable. Marking the final day of National Retirement Planning Week®, this focus on retirement savings mechanisms with tax preferred status can help consumers formulate long-term savings strategies that can have a long-lasting, positive impact on future tax filings.

“Many retirement solutions exist that we can trust to protect us in the future once we are no longer receiving a paycheck, while also offering the potential for vital tax savings solutions,” said IRI President and CEO Cathy Weatherford. “For example, earnings in all types of annuities compound tax-deferred until an investor begins to take money out. That means a consumer can



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build a larger retirement savings account than they would be able to if some of their earnings went to pay income tax every year.

“And while IRAs and 401(k)s also offer tax-deferred status, contributions made to these investments have a yearly cap,” Weatherford continued. “Annuities have no annual contribution limit, allowing those nearing retirement age to catch-up by saving more. I would urge all Americans to explore their retirement savings options, and set a course to create a comprehensive savings plan that will benefit them today by investing in their future. Americans must have guaranteed income for life other than Social Security.”

National Retirement Planning Week® is sponsored by The National Retirement Planning Coalition -- a group of prominent financial industry, education and advocacy organizations that have joined together to raise public awareness of the need for comprehensive retirement planning. The Coalition is headed by the IRI and includes the American Council of Life Insurers (ACLI), the Center for Retirement Research at Boston College and Americans for Secure Retirement (ASR).

The Coalition recognizes that the need to educate Americans on retirement planning is an ongoing effort and is committed to making this a national priority. The National Retirement Planning Week® and other coalition activities will demonstrate that it is possible to “Retire On Your Terms” if comprehensive retirement plans are properly developed and managed. To support these education efforts, the coalition has re-designed and re-launched www.retireonyourterms.org – offering resources to both consumers and financial professionals alike, in order to help them stay focused on long-term financial goals.

About the Insured Retirement Institute: The Insured Retirement Institute (IRI) is a not-for-profit organization and is the authoritative source of all things pertaining to annuities, insured retirement strategies and retirement planning. IRI exists to vigorously promote consumer confidence in the value and viability of insured retirement strategies, bringing together the interests of the industry, financial advisors and consumers under one umbrella. IRI’s mission is to: encourage industry adherence to highest ethical principles; promote better understanding of the insured retirement value proposition; develop and promote best practice standards to improve value delivery; and to advocate before public policy makers on critical issues affecting insured retirement strategies. Visit www.IRIONline.org to experience the new, vast resources of the new Insured Retirement Institute for yourself.

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