

Avoiding Unsuitable Annuity Products



Consumers 1-800-686-1526 • OSHIP 1-800-686-1578 • Fraud & Enforcement 1-800-686-1527

Certain insurance agents have been found to have sold annuities to seniors where the senior will not likely benefit from the product during their lifetime, and where they cannot withdraw the funds early without paying a penalty. Ohio law requires agents and companies to assure that annuities sold to Ohioans are suitable for the policyholder, based on their age, income and other needs.

Important Questions to Ask:

- Does this annuity fit well into my overall financial plan for the future?
- Will I incur surrender fees and penalties if I need to withdraw money from the annuity before it reaches maturity?
- When will the policy reach its date of maturity? Is the annuity appropriate for my age and future income needs?
- Is the agent I'm dealing with licensed in Ohio and qualified to offer financial planning and to sell me this product?

Important Consumer Tips:

- Carefully review the insurance product being considered with a trusted advisor or contact the Ohio Department of Insurance at **1-800-686-1526**.
- Sometimes, high-pressure tactics are used to scare the client into signing paperwork or selecting a product.
- A licensed agent will be more than willing to show adequate credentials.
- Remember, if it seems too good to be true, it probably is!
- Review your contract, upon receipt, to verify it contains the applied for provisions.
- To find out if an annuity is right for you, think about what your financial goals are for the future.
- Compare information for similar contracts from several companies.
- Ask your agent and/or the company for an explanation of anything you don't understand.
- Check with the Ohio Department of Insurance at **1-800-686-1526** to verify that the company and agent are licensed in Ohio.
- As you complete your research and decide to purchase a particular policy, it's important to keep detailed records.

Report a Violation, Get Information:

If you suspect you've been a victim of deceptive sales practices, please contact the Ohio Department of Insurance at **1-800-686-1527** with detailed information about the agent and product. Please call the Department at **1-800-686-1526** with any questions you may have about annuities.

