

Defined benefit plans are quickly becoming a thing of the past. For those Americans who are married and have the opportunity to participate in a pension an important decision still needs to be made. Should you do a single payout and take the higher payment OR should you do a joint payout and take a reduced payment. A single payment inside a pension can work one of three ways—a lump sum payment, single payout, or a joint payout.

A lump sum payment will be just that—a lump sum. If the retiree elects to take a single payout that is exactly what will happen—payments will continue for the life of that individual. If the retiree elects a joint payout, a reduced monthly payout, will be paid to the spouse beyond the life of the primary participant. Once a payout option has been elected it cannot be changed.

The burning question for most retirees is what will happen to my heirs after death? Should I take the higher payout? If I take the higher how will my family survive after I am gone? Choosing a payout option for retirement will not only affect the retiree for the balance of his life; it will also affect his family. Is there a way to get the best of both worlds? Yes!

At Tarkenton Financial, we are in the business of helping people. We pride ourselves in offering competitive, holistic, and dynamic client solutions. If we could facilitate an opportunity for you to take the higher pension payout and still insure same payout or better your spouse; would you be interested? Call Tarkenton today and see how partnership in financial solutions can be a win win and take you a step closer to reaching your financial goals.