

# *Income Planning vs. Selling an Income-Producing Product*



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**In today's financial world, a hot buzz word is income planning.**

**Unfortunately, many financial and income planners really don't create an income plan. Instead, they just sell an income-producing product.**

For so many people, this actually puts them in a worse position. The reason is that they've taken an asset and created a guaranteed income out of it. Now, this may not sound all that bad, but in some cases, it can be.

I've done many plans for people where all that was needed was to protect some of their assets from risk, while still giving them a decent opportunity for growth over and above what they could get in CDs, bonds, etc. They didn't need an income rider, but they wanted to protect the asset.

This allows the client to take what they need in income per year while still have decent liquidity for other things that might come up during the years. Don't get me wrong, there are times when an income rider will come into play or even an SPIA or DIA.

**All too often, financial professionals choose the easy route and use an income rider when they don't have to.**

**Take the time to put an income plan together and test both guaranteed income and basic free withdrawals.**

***You might be quite surprised at the outcome!***

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