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Article

Financial Education and Annuities

Life annuities – financial products that help individuals convert a lump-sum of wealth into a guaranteed life-long income stream – have an important role to play in providing a secure source of retirement income. Because annuities provide valuable insurance against longevity risk, much of the theoretical work in economics suggests that life annuities ought to comprise a large share of the retirement portfolios of most households. Yet around the world, voluntary annuity markets remain small.

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