

# Everything You Should Know About Annuities

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STATEN ISLAND, NEW YORK, UNITED STATES, June 7, 2021 /EINPresswire.com/ -- [John LoPinto Knows](#) as a managing director of an equity firm, John LoPinto has been asked countless times what an annuity is. He feels that it's time to reveal the truth about what an annuity is and how a prospective investor can benefit from this particular endeavor. It's also vital to understand the drawbacks to make an informed decision if an annuity is right for you.

## General Information

[John LoPinto says](#) an annuity is a type of investment that consists of you investing a desired amount of money. In return, you receive monthly payments based on the amount you invest. The investment pays out for a lifetime. The purpose of the investment is so you have supplemental income in addition to your social security or other income.

## Tax Information

[John LoPinto goes](#) on to say with an annuity, you can deposit as much money as you want each year without any tax limits. You don't have to pay any money in taxes as you're depositing money in the account. You, however, will have to start paying taxes on the money once you start receiving regular payments. You'll also have to pay taxes if you decide to withdraw the money early.

## Beneficiaries

Although you receive benefits for the rest of your life, your beneficiaries will not get lifetime payments. Instead, they receive a lump-sum payment for the money that remains from the annuity once you pass.

Although an annuity has its share of downfalls, it offers a lifetime of income after your retirement. No other type of investment can offer this benefit. However, you have to keep in mind that it's taxed more than other forms of income.

## Types

It may come as a surprise to you that there are several types of annuities. John LoPinto stresses this with clients. He wants them to understand the different varieties and make an informed decision regarding which one is most suited for them.

An immediate annuity is a type that becomes income for the buyer immediately, while a deferred annuity won't begin paying out until a future date. A fixed annuity is one that'll pay you a guaranteed minimum amount. With a fixed annuity, you receive payments that'll have conditions discussed at the initial buying. You could also invest in a variable annuity, which pays out based on the investments. A fixed indexed annuity, on the other hand, has a guaranteed minimum rate of return determined by an underlying index.

When it comes to an annuity, there is no right or wrong. It depends on your particular situation and what your plans and desires are for retirement. You also want to consider if you'll be able to invest and not need that money for anything, considering you'll have to pay a 10-percent withdraw fee to access the money. An equity firm representative may help you figure out if an annuity is right for you.

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