



Consumer Advisory – Trading Your Annuity for a New One

As of February 1, 2021

If you are considering replacing one annuity for another, it is a good idea to carefully compare your old product with the new one. Are the death benefits the same? Is there a surrender charge to get out of the old annuity? Are the annual fees and new surrender charges higher for the new product? Will there be a new surrender charge period for the new product?

Also, keep in mind that your insurance producer (agent or broker) will earn a new commission if you switch annuities. Advising a client to change annuities for the sole purpose of earning a commission, without regard to the client's best financial interest, is a practice called "churning" and is against the law in Maryland. If you believe you are a target of churning, you may file a complaint with the Maryland Insurance Administration (MIA). To file a complaint online, go to:

<https://enterprise.insurance.maryland.gov/consumer/ConsumerPortalWelcomePage.aspx>.

It is also a good idea to consult with your financial advisor to make certain you fully understand any tax consequences before you replace your annuity.

Visit our website at www.insurance.maryland.gov or contact us at 410-468-2000 or 800-492-6116 if you have additional questions or concerns.

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