



FlexChoice Access

The Need for Lifetime Income



The Ever-Changing Landscape for Income in Retirement

Today, Americans face unique challenges when saving and planning for retirement income.



Preparing for a long retirement

How long will you live? There's no way to know, but many Americans could be retired for nearly as long as they worked.¹



Pensions are no longer a tradition

Traditionally, pensions used to play a major role in retirement planning; but as of 2019, only 12.6 million Americans were participating in a pension plan.²



Being at the mercy of the market

Over the long term, history has shown that stocks can be a powerful way to grow assets and help outpace inflation;³ but over the short term, stocks don't always travel in an upward direction.



The challenges of planning for retirement are compounded for the **51% of Americans who are married⁴** because their portfolio will need to generate enough income for **both lives**.

¹ Life Expectancy. CDC, October 25, 2024.

² Americans love pensions. Where did they go? Will they ever return? USA Today, March 19, 2024.

³ Past performance does not guarantee future results.

⁴ Current Population Survey, 2024 Annual Social and Economic (ASEC) Supplement conducted by the U.S. Census Bureau for the Bureau of Labor Statistics. U.S. Census Bureau, 2024.

Preparing for a Long Retirement

Living longer means retirement may last 20 to 30 years or more.

With the average life expectancy on the rise, it may be quite common in the coming years for people to remain active well into their 80s and 90s. While this sounds like good news, the challenge is to find a way to make retirement savings last for as long as possible. Financial experts call this “longevity risk” – and it’s one of the primary reasons to consider adding a source of guaranteed lifetime income to a retirement portfolio.

Because there’s no way to know in advance how long retirement savings should last, it’s no wonder that about **50% of Americans** don’t know how much they’ll need to retire.⁵

Average Life Expectancy⁶



Men
84.3 years



Women
86.9 years

Among married couples, both age 65:⁶

50% chance

one spouse will live to be 92

25% chance

one spouse will live to be 97

⁵ 2024 Retirement Confidence Survey. Employee Benefit Research Institute and Greenwald Research, 2024.

⁶ Annuity 2000 Mortality Tables. Society of Actuaries, 1996.

Other sources of guaranteed income may not cover the gap

The problem persists as other secure sources of income, such as Social Security, which may only cover 40% of a worker's pay, fail to fully provide the income many need in retirement.⁸ Perhaps this is why running out of money remains a top retirement concern.⁹

Consider adding other sources of guaranteed income

For many, income in retirement will primarily come from sources such as investment accounts and Social Security. Annuities are another way to provide guaranteed lifetime income that may complement an overall retirement strategy, regardless of market conditions.

Only 1 in 7
private sector
workers has
a pension.⁷

⁷ 15 percent of private industry workers had access to a defined benefit retirement plan. Bureau of Labor Statistics, April 19, 2024.

⁸ Retirement Ready: Fact Sheet For Workers Ages 61-69. Social Security Administration, February 2025.

⁹ 2023 Retirement Confidence Survey. Employee Benefit Research Institute and Greenwald Research, April 27, 2023.

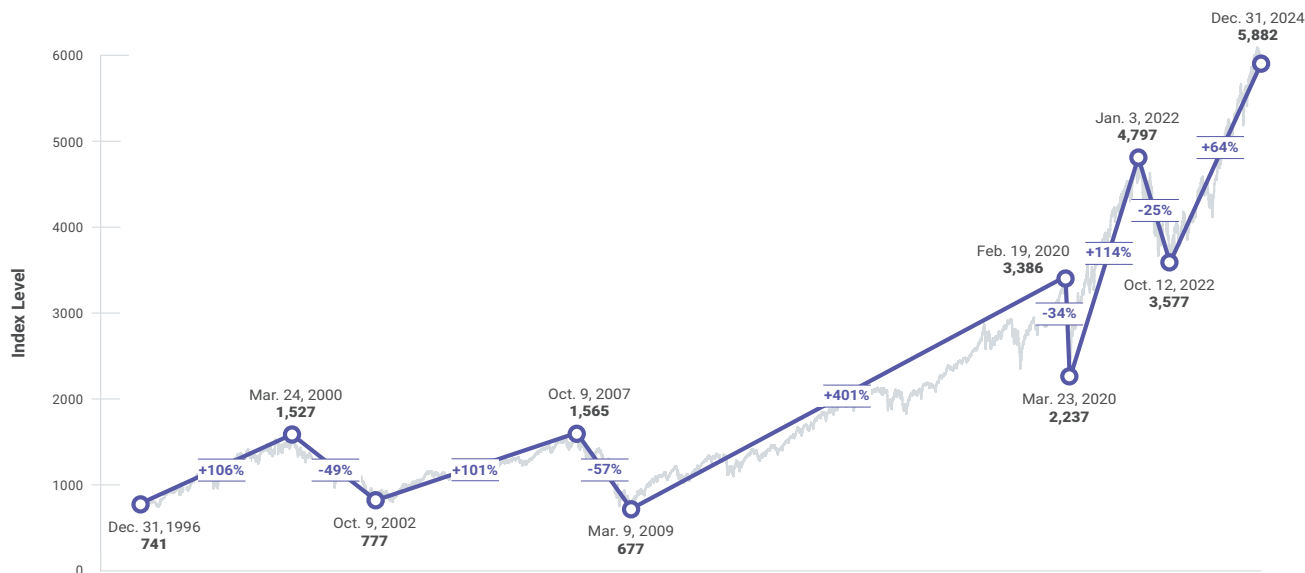
Planning for Market Volatility in Retirement

When retirement begins, the market's impact on a retirement portfolio takes on even greater importance.

No one can predict what the market will do in the future. To show how volatile it can be, let's take a look at the past performance of the S&P 500®, a well-known index that reflects broader market performance.

Looking at the chart below, its volatility could be enough to make even the most confident person anxious – especially one who is relying on their portfolio for income. If no withdrawals are taken from a retirement portfolio, it may be possible to recover from losses. But even taking a few withdrawals during a down market may make it difficult to recover from the loss.

S&P 500 Historical Performance



Source: Guide to the Markets. J.P. Morgan Asset Management, December 31, 2024.

Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns. Data as of December 31, 2024.

Withdrawals during a negative market cycle can wreak havoc on a retirement portfolio

A market correction during the early years of retirement can be difficult to recover from because withdrawals and losses can significantly deplete retirement savings. Here are two investors who have the same average return and withdraw the same amount – but the first investor has a large loss early in retirement, finishing the first decade with an account value (AV) \$136,235 less than the second investor.¹⁰

Hypothetical Example. For illustrative purposes only.

Initial investment: \$250,000

Withdrawal amount: 5% or \$12,500

Average rate of return over the entire period: 2.54%

Early Negative Return

Year	Rate of Return	End AV
01	-25.00%	\$178,125
02	-20.00%	\$132,500
03	-15.00%	\$102,000
04	5.00%	\$93,975
05	10.00%	\$89,623
06	12.00%	\$86,377
07	10.00%	\$81,265
08	25.00%	\$85,956
09	20.00%	\$88,147
10	18.00%	\$89,264

Early Positive Return

Year	Rate of Return	End AV
01	18.00%	\$280,250
02	20.00%	\$321,300
03	25.00%	\$386,000
04	10.00%	\$410,850
05	12.00%	\$446,152
06	10.00%	\$477,017
07	5.00%	\$487,743
08	-15.00%	\$403,957
09	-20.00%	\$313,165
10	-25.00%	\$225,499

→ \$136,235 Difference

¹⁰ Assumes an annual withdrawal of \$12,500 (5% of initial balance) made at the start of each year, before returns are calculated for a given year. Hypothetical annual rate of returns are identical for both investors but are applied in reverse order to illustrate the impact of starting with a loss versus starting with a gain. 2.54% represents the geometric mean of the rate of return for the 10-year period. Note that this example is hypothetical and for illustrative purposes only and is not a representation of past or future performance. The rates of return are hypothetical and do not reflect any contract fees or investment portfolio management fees. The impacts of income or penalty taxes are not considered in this example.



Meeting Retirement Goals

Unless a reliable source of income is found, some investment and retirement spending strategies may fall short. Therefore, in order to meet their future goals, many people are left with the following options:



Work longer



Save more



Spend less

OR



Consider a variable annuity



Lifetime Income With Fewer Compromises

With the deepening concerns of an ever-changing retirement landscape, it may be time to consider a variable annuity with a living benefit rider.

A Brighthouse Financial® variable annuity with the optional FlexChoice Access living benefit rider lets you turn a portion of your savings into guaranteed income that lasts for life.^{11,12}

Take the next step toward a retirement portfolio that can provide opportunities for growth and lifetime income. See more details about how FlexChoice Access works in the product brochure.

¹¹ FlexChoice Access is referred to as the Guaranteed Lifetime Withdrawal Benefit (GLWB) in the prospectus and is available for an additional annual charge.

¹² The terms “income” and “lifetime income” refer to any allowable withdrawal(s) under the FlexChoice Access rider, as well as any lifetime income payments received under the rider if the account value reduces to zero.

We're Brighthouse Financial

We are on a mission to help people achieve financial security.

As one of the largest providers of annuities and life insurance in the U.S.,¹³ we specialize in products designed to help people protect what they've earned and ensure it lasts. We are built on a foundation of experience and knowledge, which allows us to keep our promises and provide the value they deserve.

¹³ Ranked by 2023 admitted assets. Best's Review®. Top 200 U.S. Life/Health Insurers. AM Best, 2024.

This brochure is part of a Brighthouse Financial variable annuity kit. It is not intended to be a stand-alone marketing brochure. Investment performance is not guaranteed.

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Withdrawals of taxable amounts are subject to ordinary income tax. Withdrawals made before age 59½ may be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a non-qualified annuity may also be subject to the 3.8% Net Investment Income Tax that is generally imposed on interest, dividends, and annuity income if the modified adjusted gross income exceeds the applicable threshold amount. Withdrawals will reduce the living and death benefits and account value. Withdrawals may be subject to withdrawal charges.

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