Actuarially Sound
The payments do not exceed the annuitant’s (or spouse’s) life expectancy.

Assignable
An annuity that can have its owner and/or annuitant changed.

Annuitized
An annuity that has become irrevocable and is making payments to an annuitant.

Beneficiary
An individual or individuals entitled to receive any remaining payments from an annuity upon the death of the annuitant.

Irrevocable
The contract, trust, or other arrangement cannot be terminated. Funds cannot be used for any purpose other than outlined in the document.

Non-Assignable
An annuity that cannot have its owner and/or annuitant changed under any circumstances.

Revocable
An annuity that can be canceled, revoked, terminated, or surrendered.

Transfer without Fair Consideration (TWFC)
Transfers without fair consideration may include any situation in which the value leaving one’s estate is greater than the value of what is returned.