January 22, 2013

Last year, a law went into effect that changes the maximum amounts that may be contributed to defined contribution pension and tax-deferred annuity plans, such as those using Sorenson Funds annuities. Generally, the changes slow down the rate at which the maximums will increase in the future. A likely result is that more people will reach the maximum and, if they wish to save more for their retirement, they will have to use after-tax savings instruments.

The amount of money you can voluntarily contribute to your fund was expected to rise above the current maximum. The amendments will delay any cost-of-living adjustments, and the limit will probably not go up for several years. The changes in the law will have an effect on your next annuity statement. If you want to increase or decrease the amount you contribute to your fund, please let us know.

Sincerely,

Jennifer Tann

Director of Financial Services

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