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# INCOME BY DESIGN

A modern framework  
*for* retirement confidence

 **Guardian Wealth**<sup>™</sup>  
Advanced Markets

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SPRING EDITION

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# Letter from *Mike Perry*



**Retirement planning** today is no longer defined by accumulation alone. Longer lifespans, evolving markets, and the decline of traditional pensions have shifted the focus toward how wealth is translated into reliable income over time, without sacrificing the opportunity for continued growth. For many individuals and business owners, this requires moving beyond isolated decisions and toward a more deliberate approach, one that balances investments, guaranteed income, and ongoing cash flows as parts of a single, integrated retirement strategy to grow wealth while managing risk.

This publication is intended to provide clarity on that shift and the planning implications that come with it. The sections that follow explore the tools and solutions available to support retirement income in a more complex environment. In particular, they examine how market-based assets can continue to drive long-term growth, while guaranteed income sources and business or personal cash flows help manage downside risk and expenses. Through a conversation between Erin Culek, our Head of Financial Protection and Retirement Solutions, and Nick Nefouse of BlackRock, we examine why certainty, behavior, and a whole-portfolio perspective are increasingly central to successful retirement outcomes. We then highlight one of our clients, exploring their retirement income goals and how they worked with their advisors to set them up for financial success. You will also find a practical discussion of how guaranteed income can help protect essential expenses, reduce pressure on growth assets, and support better decision-making throughout retirement.

Our objective is straightforward: to help you evaluate retirement income decisions with greater confidence and perspective. When income planning is approached as a design exercise rather than a product choice, it becomes easier to balance stability with opportunity — to remain invested for growth while putting prudent guardrails around risk.

We hope this material serves as a useful framework for assessing your own strategy and as a foundation for ongoing, informed conversations with your financial advisor.

Sincerely,

A handwritten signature in black ink that reads "Mike". The signature is fluid and cursive, with a large initial "M" and a trailing "e".

**Mike Perry**  
Head of Client Solutions  
and Wealth Management

# Why *outcomes, certainty,* and *behavior* matter more than balances



**Erin Culek**

Head of Financial Protection  
and Retirement Solutions,  
Guardian

Erin is responsible for driving  
profitable growth in Guardian's  
individual life, annuity, and  
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**Nick Nefouse**

Global Head of Retirement  
Solutions and Head of  
LifePath, BlackRock

Nick leads research and  
product strategy focused on  
retirement, including LifePath,  
BlackRock's global target  
date fund franchise.

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For many, retirement planning still centers around reaching a target account balance. But as retirement draws closer, that approach often falls short of answering the real question: *How will I actually live on this money?*

Erin Culek, Guardian’s Head of Financial Protection and Retirement Solutions, speaks with Nick Nefouse, BlackRock’s Global Head of Retirement Solutions and Head of LifePath, about why retirement success now depends less on accumulation and more on income, certainty, and behavior. Their discussion explores why people underspend in retirement, how guaranteed income can change decision-making, and why an outcomes-based, or “whole-portfolio,” approach is increasingly essential for better outcomes.

**EC:** BlackRock has conducted extensive research on retirement in America. What are the primary takeaways from what you’ve learned?

**NN:** There are three main misunderstandings about retirement we see. First, people tend to focus on how much wealth they’ll have at a certain age, rather than how they’re actually going to fund spending in retirement. That disconnect becomes most obvious when people shift from saving to spending. It’s where confidence can break down, and underspending can occur, even when balances look strong.

Second, we as an industry talk a lot about longevity risk, but most people don’t understand it and don’t want to talk about their own mortality. What actually resonates is certainty. Telling someone they’ll have a paycheck for the rest of their life is much more meaningful than telling them how long they might live. This is why outcomes-based whole-portfolio planning is so important.

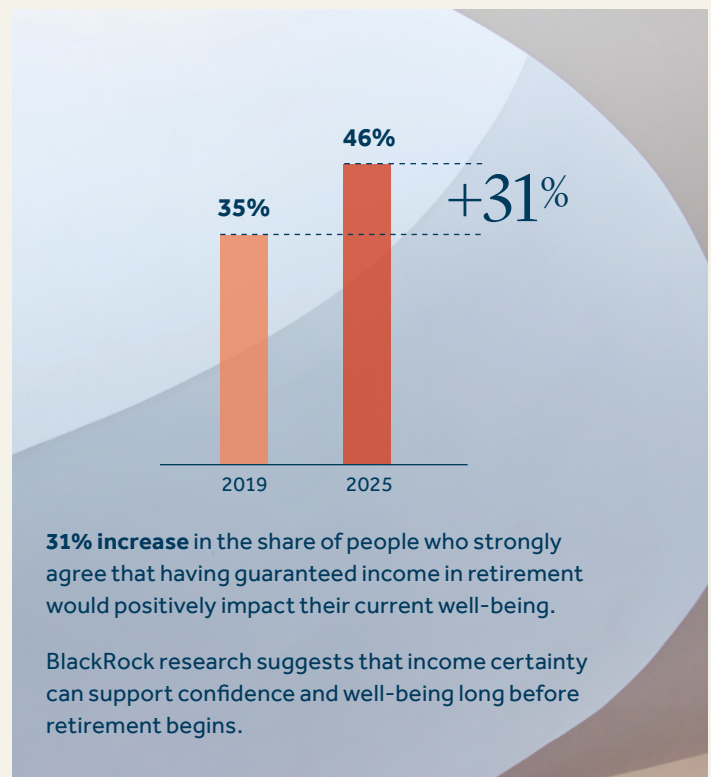
Prepare people for what they care about: reliable income they can plan around, and then build the rest of the strategy from there.

Third, retirement isn’t a single date. It’s a window of time. We treat it like a graduation, but in reality many people retire earlier than they planned for reasons outside their control, like health, a spouse’s health, or workforce changes. Planning for flexibility and stress-testing different retirement start dates help ensure people are ready even if retirement happens sooner than expected.

**EC:** You used the phrase “whole-portfolio planning.” What does that mean in practice, and why does it matter, particularly for high-net-worth individuals?

**NN:** Whole-portfolio planning starts with the outcome, not the product. The question isn’t “Should I or shouldn’t I use insurance?” It’s “What outcome am I trying to achieve, and how do I structure the entire portfolio to support that?” Insurance, investments, and fixed income aren’t good or bad on their own. Used the right way, they improve outcomes. Used poorly, they don’t.

For most high-net-worth individuals, the goal isn’t to maximize wealth at all costs. It’s to maintain quality of life and grow above inflation. At that level, the biggest risk is a large downside event that changes behavior. Insurance and annuities are particularly powerful because they help manage left tail risk, meaning the truly catastrophic outcomes. By reshaping risk, whole-portfolio construction allows people to stay invested, stay disciplined, and focus on durable outcomes instead of short-term volatility.



Source: 2025 BlackRock Read on Retirement® report

**EC: You've said the transition from saving to spending is where many people struggle. Where does that break down?**

**NN:** We don't educate people on spending. We educate them on saving, and the entire system reinforces that more money is always better. That creates unintended consequences. People anchor to the high-water mark in their portfolio, and when markets move, behavior changes. Someone may feel comfortable spending based on a portfolio at its peak, but when the market drops, they often cut spending or delay retirement decisions because they feel like they've "lost" money, even if the plan is still workable long-term.

We also over-index on wealth maximization instead of outcomes as the goal. When portfolio values fall, people feel worse and spend less, even if their ability to fund retirement hasn't actually changed. That's why reframing matters. If you could show people something like a funded status, or how close they are to meeting their retirement income goal, it would be far more useful than just showing an account balance.

**EC: And you've spoken about how much people underspend in retirement. Why does that happen?**

**NN:** People underspend because they don't know how to spend. There's a real scarcity mentality in retirement. There's a fear of running out of money. And that fear leads people to significantly underspend. The issue isn't that people die with money; it's that they don't enjoy their retirement, because they're uncertain.

Guaranteed income inherently helps change that. When people know a portion of their income is secure, they're more comfortable spending. They can budget. They can plan. It gives them confidence, and that confidence changes behavior in a very real way.

**EC: Despite that, guaranteed income adoption remains low. What's holding people back?**

**NN:** This isn't a product problem. It's a narrative problem. If you talk to people in retirement who have guaranteed income and ask them what they want, they'll say more guaranteed income. If you



Source: 2025 BlackRock Read on Retirement® report

ask people who don't have it, they'll say they want it. But if you ask people in their late 50s or early 60s whether they want an annuity, they'll often say no due to misconceptions.

There's a disconnect there. When people understand the guaranteed income that annuities provide allows them to spend more confidently in retirement, the conversation changes. We need to continue telling that story.

**EC: How do you see the role of advice evolving as people approach retirement?**

**NN:** Advice is critical. And honestly, the more technology we use, the clearer that becomes. While models, algorithms, and digital tools can provide information and recommendations at scale, most decisions aren't driven by technology alone. They're driven by someone they trust telling them it's okay. You can read the same information on a screen, but hearing it from a human changes behavior.

We see this very clearly when it comes to income solutions and insurance. When advice is present, adoption is dramatically higher. It's not because the information is different. It's because someone is there to provide context and reassurance.

**EC: What about small business owners, who often don't have access to traditional retirement plans?**

**NN:** Access matters a lot. When people have access to well-designed retirement solutions — diversified, low-cost, professionally managed — the outcomes are actually quite good.

For small business owners, simplicity and structure are critical. Solutions that handle allocation, rebalancing, and the transition from accumulation to income can make a real difference, especially when paired with advice.

**EC: Looking ahead, how do you think retirement planning will evolve over the next decade?**

**NN:** I think you'll see income and protection become more embedded in retirement planning, rather than treated as optional or separate decisions.

More broadly, the industry is moving toward holistic planning, where investments, insurance, and income are considered together. When people have more certainty, they make better decisions. They stay invested longer. And they experience retirement with far less anxiety.

**EC: Final takeaway. What should clients and advisors focus on?**

**NN:** Retirement planning isn't about hitting a number. It's about creating certainty. When you focus on outcomes and use the whole portfolio, including guaranteed income, to support those outcomes, you give people the confidence to actually live their retirement. And that's what matters most. §

# Retirement, designed around *life*

## DAVID AND TERRY KATZ

**Background:** David is a retired pediatrician and former practice owner; Terry spent her career in the nonprofit sector.

**Planning priorities:** Creating dependable retirement income, reducing financial stress, creating generational wealth, and aligning their finances with the life they want to live in retirement.

**Long-term goals:** Planning for longevity while also protecting legacy and supporting future generations, including college savings for their grandchildren.



**Gary Sirak, CLU®, ChFC®**  
Financial Advisor, Sirak Financial

Gary leads a third-generation family financial firm, helping clients protect their families, businesses, and assets.



**Jeff Sirak, CLU®, ChFC®, RICP®**  
Financial Advisor, Sirak Financial

Jeff designs holistic financial plans for individuals and business owners, bringing deep expertise in retirement income, insurance, and investment strategy.

**Relationship:** Working with David and Terry Katz since 2001.

**Approach:** Holistic planning that starts with the whole person — values, goals, and vision for life after work.

**Strategy focus:** Integrating protection, annuity-based retirement income, growth, and legacy planning with whole life insurance to support confidence, flexibility, and long-term sustainability.

**Team:** The Sirak Financial team, including Lisa Fleming, Raquel Thompson, Tara Gordon, and Nikki Baldwin, help deliver a great experience.

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## How David and Terry Katz partnered with financial advisors Gary Sirak and Jeff Sirak to align income, protection, and long-term goals — and build a retirement that reflects how they want to live.

When David and Terry Katz first began working with Gary Sirak, they were looking for clarity. Years of conflicting advice had left them uncertain about where to start, even though they knew they needed help getting their finances in order.

From the outset, Gary approached the Katz situation holistically — focusing first on protection and personal goals, then layering in growth, annuity-based retirement income, and generational planning strategies to support both the life they wanted to live and the legacy they hoped to leave.

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### Building the foundation: Protection first

Early on, the priority was clear. David and Terry were under protected, with gaps in life insurance coverage that left their financial foundation exposed. Gary worked closely with the couple to establish a strong protection foundation, creating a base for long-term wealth and retirement planning.

As the years progressed, the focus expanded beyond protection to provide them much needed structure to their retirement readiness, income, and legacy plans. David, a pediatrician and former practice owner, and Terry, a longtime nonprofit professional, wanted a plan that would support a comfortable retirement while giving them the freedom to enjoy the life they had worked hard to build.

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### A new definition of retirement success

One of the most important shifts in their planning journey was redefining what “success” meant. Early conversations revealed a common tension: the desire for strong returns without risk. Through ongoing dialogue, Gary, and later Jeff, helped the couple prioritize financial confidence and consistency over chasing performance.

Rather than focusing solely on accumulation, the strategy centered on turning savings into a reliable source of retirement income — using annuities to create predictable income alongside market-based growth, so they could enjoy retirement without constant financial stress.

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### Focusing on outcomes, not labels

The couple was initially wary of annuities, shaped by negative perceptions they had heard over the years. Gary and Jeff shifted their focus to the outcomes that mattered most to them: predictable income, reduced volatility, and long-term confidence.

By using annuities to secure portions of their retirement income for specific time horizons, David and Terry were able to separate essential income from assets earmarked for growth and flexibility — reinforcing a diversified retirement income strategy designed to balance protection and adaptability.

“We sleep well at night knowing our retirement income will last our whole lives — and that the planning we’ve done will take care of our family when we’re gone.”

— DAVID AND TERRY KATZ

“Our planning starts with the life our clients want to live in retirement — not the money. Once you understand that, the financial strategy becomes a way to support that life, not the other way around.”

— GARY SIRAK

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Income, longevity,  
and legacy —  
working together

Longevity has been a central consideration throughout the planning process. Gary and Jeff incorporated annuities to help ensure retirement income would last for the couple’s entire lives, while preserving flexibility for growth and legacy planning. Whole life insurance also played a key role, giving them confidence to enjoy retirement knowing their family would be taken care of regardless of how long they live. At the same time, Gary and Jeff helped them think beyond their own retirement, incorporating multigenerational planning, including college savings for their grandchildren.

Now fully retired — with the flexibility to pursue low-stress work by choice rather than necessity — David and Terry are living the retirement they envisioned. Their plan continues to adapt as their needs evolve, supported by an ongoing advisory relationship rooted in collaboration, continuity, and a deep understanding of how they want to live. And while others worry about market swings, David and Terry Katz say they sleep well at night knowing their income is designed to last. [8](#)

## WHAT CLIENTS SHOULD ASK THEIR FINANCIAL ADVISOR

To ensure a holistic approach to retirement planning, clients should consider asking:

- Can you provide a comprehensive, 30,000-foot view of my plan — showing how everything fits together today, five years from now, and 10 years from now?
- How does my plan account for longevity and the risk of running out of money?
- How do income strategies, investments, and protection work together as part of one coordinated plan?
- How are fees structured across different strategies, and how will I understand what I’m paying for?
- How often will we meet, and how easy is it to reach you — and your broader team — when questions come up?

# Incorporating *flexibility* and *guarantees* to promote efficiency



**Jim Magner**

Guardian Wealth Advanced Markets

Jim is an advanced planning attorney on the Guardian Wealth Advanced Markets team. Jim previously worked as an attorney advisor in the IRS' Office of Chief Counsel in Washington, DC, where he wrote private and public rulings on estate, gift, GSTT, and charitable remainder trust issues.

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Retirement income looks different today. One of the most consequential decisions facing individuals and families today is determining how much income is needed in retirement — and if enough assets are available to meet that need. Longer lifespans, increased market volatility, and the decline of traditional pensions mean that sufficient income is no longer automatically delivered, it must be intentionally designed.

For high-net-worth individuals and business owners, this challenge is magnified by uneven cash flows, concentrated equity exposure, and tax complexity following a liquidity event such as the sale of a business.

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## Start with clarity: What needs to be funded — and how flexible is it?

An effective retirement income strategy begins with clarity around spending. Not all expenses carry the same importance or tolerance for risk, and distinguishing between them provides the foundation for informed decisions later on. To adequately plan, you must assess:

- **Essential expenses that must be met regardless of markets.**
- **Lifestyle expenses that can adjust over time.**
- **Irregular or one-time expenses that require liquidity and planning.**

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## The anchor strategy: Build an income floor so the portfolio can do its job

An income floor represents the portion of retirement income designed to reliably support essential expenses, reducing dependence on portfolio withdrawals during volatile periods or when the market is down. The income floor separates an investor's financial security from market uncertainty, and it can be created in different ways, including pensions, cash or bond ladders, and other predictable income sources. The appropriate structure depends on an investor's goals, risk tolerance, tax profile, and liquidity needs, but the goal remains clear: create enough guaranteed income so the rest of the strategy can be built with greater flexibility.

Many consider Social Security first when thinking of guaranteed income. But, for affluent retirees, Social Security often represents a relatively small portion of total income and must be heavily supplemented. However, benefit timing can materially influence taxation by interacting with earned income, portfolio withdrawals, and provisional income rules. As a result, Social Security planning for wealthy households is less about income replacement and more about tax coordination.

## KEY TAX CONSIDERATIONS

When entering your 60s

**The 3.8% net investment income tax (NIIT):** A 3.8% tax that applies to investment income, once modified adjusted gross income exceeds applicable thresholds.

**Capital gain taxes:** Long-term capital gains, while taxed at lower rates than ordinary income, can push you into a higher effective tax bracket if poorly timed.

**Social Security taxation:** Up to 85% of your SSI benefits can become taxable if your provisional income exceeds certain thresholds. Withdrawals from IRAs, realized capital gains, and even tax-exempt interest can increase provisional income, reducing the after-tax value of benefits.

Because each additional dollar of income can affect multiple tax calculations simultaneously, retirement income sources do not operate independently. Coordinated income planning seeks to manage taxes thoughtfully across retirement rather than minimizing them in any single year.

Single premium immediate annuities (SPIAs) are another vehicle for creating guaranteed income. When funded with after-tax assets, a portion of each payment is typically treated as a return of principal, which can help limit the incremental taxable income created. By covering a portion of essential expenses, income from a SPIA can reduce the need to sell investments or take larger IRA withdrawals during tax-sensitive years.

It is important to note that this approach can be very flexible and does not have to be all or nothing. The structure and duration of guaranteed income can be matched to the specific income need.

The structure of an income floor should reflect how an individual transitions into retirement.

- **For an entrepreneur** who continues to earn income after selling a business, guaranteed income may be used for a defined period, helping bridge income needs until earned income declines further or Social Security can be claimed without temporary benefit reductions that apply when income exceeds certain thresholds before full retirement age.
- **For others**, such as a retiring executive who fully exits their profession, guaranteed income may be designed to last for life, replacing a paycheck immediately and providing long-term stability.

In both cases, guaranteed income is not a tax-free solution, but it can improve coordination by allowing other assets to be taxed more intentionally over time.

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## Retirement income inventory

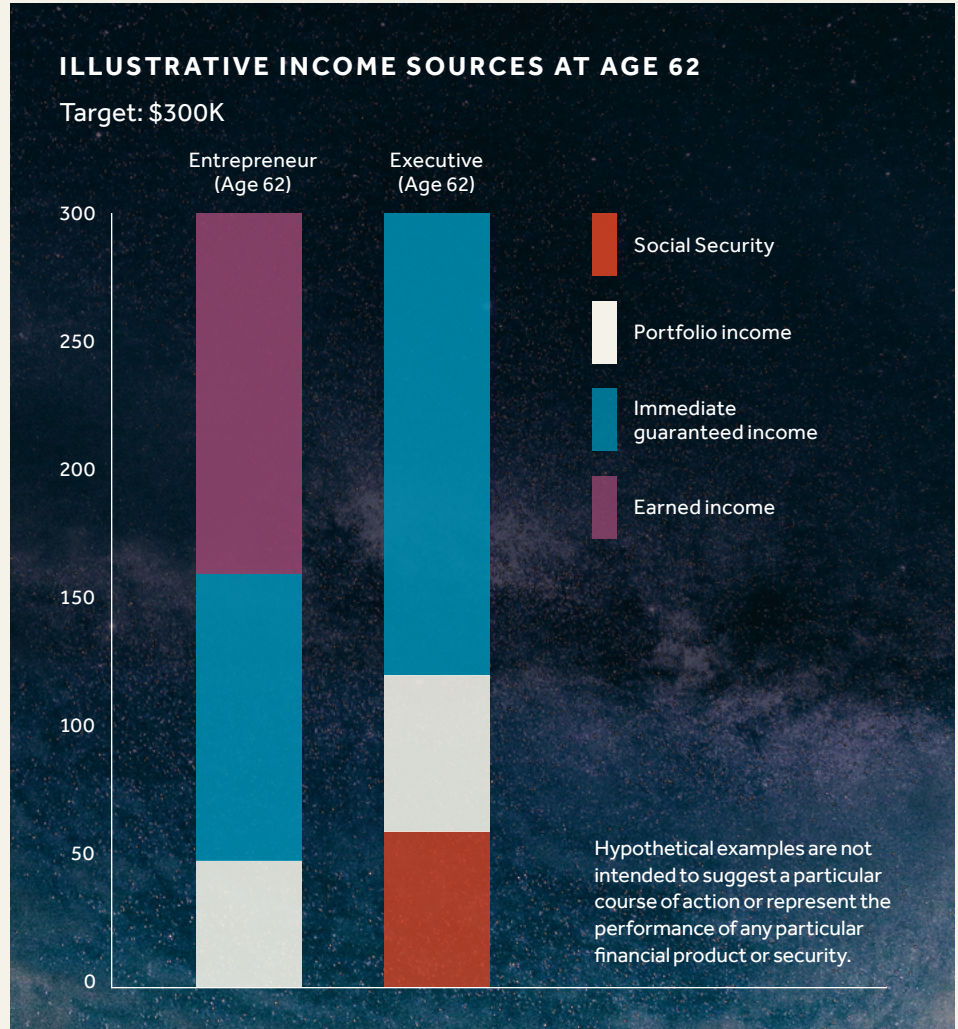
Guaranteed income is one of several tools that may be used to create your income floor for essential expenses. Once that foundation is established, the next step is understanding how all remaining income sources fit together — while considering liquidity needs, tax situation, and long-term objectives.

A useful starting point is to inventory expected sources of retirement income using the checklist below as a starting point. For affluent households, income often comes from multiple sources with differing levels of predictability, flexibility, and tax treatment. The objective is not to rely on any single source, but to understand how they may work together over time.

<b>MORE PREDICTABLE</b> Stable	<b>MORE FLEXIBLE</b> Variable
Guaranteed income (pension or SPIA)	Earned or consulting income
Social Security	Portfolio withdrawals
Other predictable income sources	Portfolio income (dividends and interest)
	Trust distributions
	Cash value life insurance access

# Designing retirement income over time: A laddered approach

For many high-net-worth individuals and business owners, guaranteed income can be most effective when structured in layers — aligned to how earned income changes, when Social Security begins, and how tax considerations evolve over time. A laddered approach allows retirees to add reliability intentionally, where it supports the plan most.



**Two individuals target the same total income at age 62, but structure that income differently based on continued earned income and Social Security considerations.**

**EXAMPLE:**

Entrepreneurial business owner

- Earned income often continues, but at a reduced and uneven level.
- A smaller layer of immediate guaranteed income can help bridge the gap between lower earnings and essential spending.
- Later layers may begin as earned income declines further, shifting focus to longevity protection.

**EXAMPLE:**

Retiring executive

- Earned income ends at retirement, creating an immediate income gap.
- An initial layer of guaranteed income can begin right away to cover essential expenses.
- Additional income can be added later to protect against longevity and health care costs.

## RETIREMENT INCOME ROADMAP

### Confirm

essential expenses and target income stability.

### Coordinate

Social Security and earned income expectations.

### Determine

the timing and scale of guaranteed income additions.

### Use

the early retirement years intentionally.

Review the strategy annually (or after major life or tax changes) to reassess spending, tax brackets, Social Security timing, and withdrawal sequencing.

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## Why sequencing matters

The illustration highlights how income design can differ meaningfully even when goals are the same. A retiring professional who fully exits their career may rely more heavily on immediate guaranteed income to replace a paycheck and support essential expenses. By contrast, an entrepreneur who continues to earn income — often unevenly — may use a smaller initial layer of guaranteed income to supplement cash flow, deferring other sources until later.

For many affluent individuals, the years between a liquidity event — such as the sale of a business — and required minimum distributions (currently age 73 for IRAs) represent a particularly important planning window. Income during this period is often lower and more controllable, creating opportunities to coordinate taxes deliberately through strategies such as Roth conversions, capital-gain management, and intentional withdrawal planning.

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## Guaranteed income and investments

By covering a portion of essential expenses with guaranteed income during these years, retirees may reduce the need to sell investments or take larger tax-deferred withdrawals. When funded with after-tax assets, a portion of each payment is typically treated as a return of principal, which can help limit incremental taxable income.

These examples are intended to make one point clear: Guaranteed income can be designed to solve specific needs — near-term stability, a bridge to Social Security, or long-term longevity protection — rather than treated as a single, permanent decision. Any approach that increases income predictability may involve trade-offs, including reduced liquidity and opportunity cost, so practical designs typically preserve readily accessible reserves for unexpected needs and changing priorities.

Once reliable income is in place, the role of the remaining investment portfolio can change in meaningful ways. Rather than being designed primarily to generate cash flow, these assets may be positioned with greater flexibility around growth, risk management, and long-term objectives.

When portfolios are relied upon to fund day-to-day spending, investment decisions are often constrained by income needs. This can result in an emphasis on yield-oriented strategies, forced sales during market downturn, or a reluctance to tolerate short-term volatility. By contrast, when essential expenses are supported by more predictable income sources, the investment portfolio may no longer need to serve as a primary paycheck replacement.

This shift can create several planning advantages.

**Greater alignment with the investor's risk profile:** With income needs addressed elsewhere, investment strategy can be more closely aligned with the investor's true risk tolerance, time horizon, and long-term goals.

**Reduced pressure to generate yield:** When portfolios are not required to produce consistent income, there may be less emphasis on yield alone, allowing for broader diversification across asset classes and incorporating those that may offer lower current income but greater long-term growth potential.

**Improved tax coordination:** Separating income stability from investment growth can also improve tax coordination. Portfolio withdrawals, capital gains realization, and tax-efficient asset placement can be managed more intentionally when they are not dictated by spending needs.

**Flexibility as priorities evolve:** Retirement is not static. Structuring income and investments separately can provide flexibility to adapt as circumstances evolve, by adjusting investment risk, changing withdrawal strategies, or reallocating assets.

Ultimately, this approach is not about maximizing returns or minimizing risk in isolation. It is about creating a structure in which reliable income supports essential needs, while investments are positioned in a way that reflects the investor's broader financial picture.

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## Confidence comes from coordination

In a retirement landscape shaped by uncertainty, the most effective income strategies combine structure with flexibility. Reliable income is not about eliminating risk, it is about creating space for better decisions across investments, taxes, and lifestyle. When income sources are coordinated thoughtfully, wealthy individuals gain greater clarity, control, and confidence in the years ahead. §

# Disclosures

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