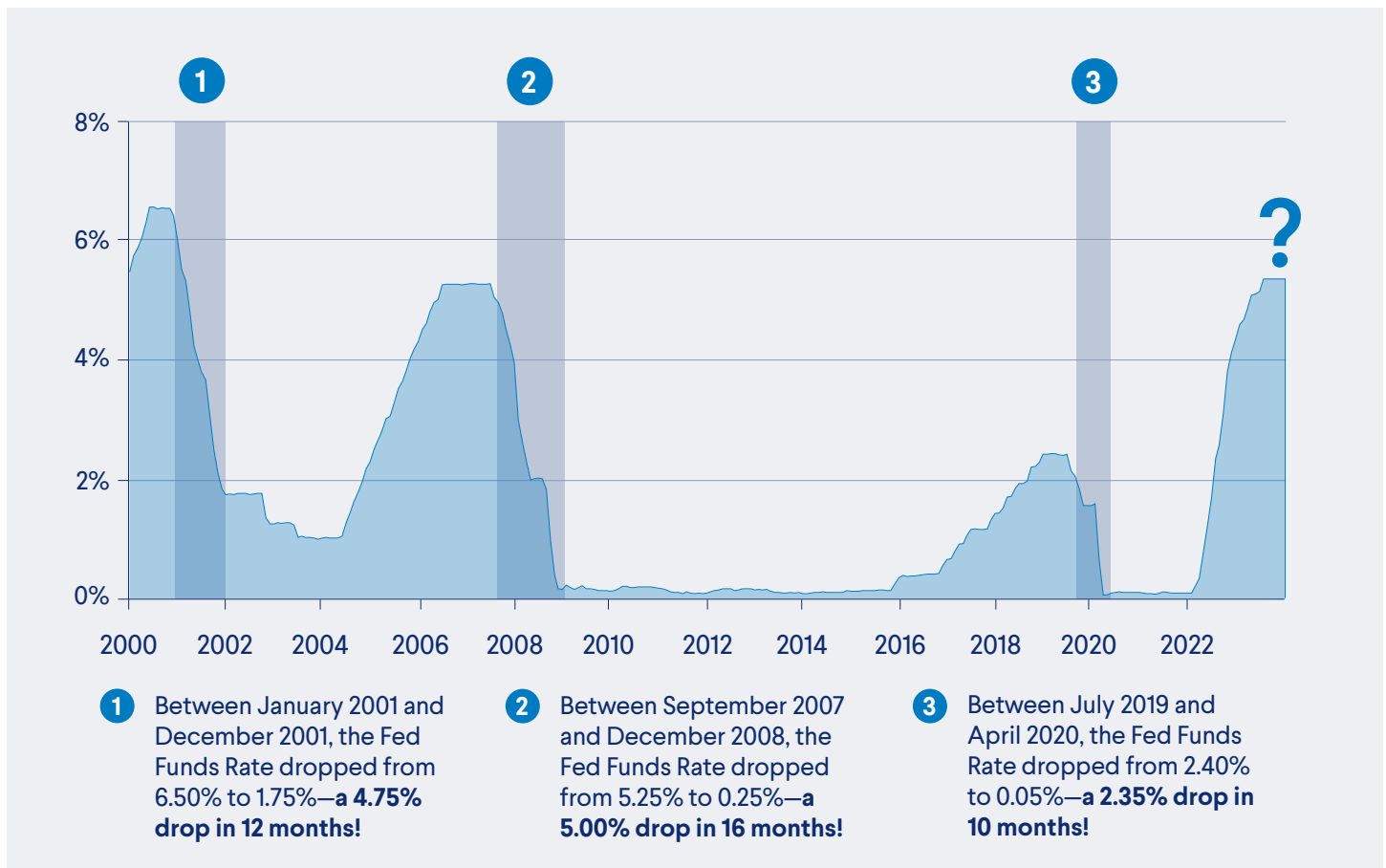


# Annuity armor: Shielding wealth from falling rates

Review the history of the fed funds rate and recessions and an unmistakable pattern emerges. Out of the 13 primary Federal Reserve tightening cycles in history, 10 have ended in a recession with three soft landings. The chart below provides the rate history since 2000 with historical recessions represented as shaded gray vertical bars.

Here's the million-dollar question—with the Fed Funds rate currently at a 22-year high, where will it go now?

## Historical fed funds rate and recessions



Source: St. Louis Fed, Federal Reserve Economic Database (FRED). Fed Funds Rate data as of 12/1/2023.

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