

# ANNUITY

## Free Look Period

Most New [Annuity](#) Contracts have a provision called the "Free Look Period" - which gives the Annuity Purchaser 10 to 30 days to consider the terms of the contract.

The Free Look Period - is designed to give consumers time, to make a decision without being pressured. It gives people a chance to review the Annuity Contract relative to their financial goals and ensure that an Annuity purchase is a good-fit for their particular situation.

During the free look period, someone can read the contract and research the information. People can talk with family members about the contract or even have them review the policy with you, to make certain everyone is on the same page about [how annuities works](#), and who will be the Designated Primary Beneficiary and Contingent Beneficiary.

Most states require a free look period. Sometimes this is referred to as a "grace period". However, the term grace period usually relates to the amount of time you have to make a payment after the due date before the policy is cancelled for non-payment.

The Annuity Purchaser can cancel the contract with the insurance company and receive a refund (in-full) of their premium without paying and charges or fess, during the free look period.

And in the end if you decide you don't want the annuity, after all, or even if you want to purchase another-one from a different insurance company, you can still cancel your contract without having to explain why, as long as you are within the free look period.

NOTE: just remember, the clock starts ticking - when your annuity contract is delivered to you.

## State Specific Free Look Period Requirements

States	Free Look Period Requirements
Alabama	15 days when the buyer's guide and disclosure document are not provided at or before the time of application 30 days for replacement contracts
Alaska	10 days for new policies 30 days for replacement policies
Arizona	10 days 30 days if purchaser is 65 years old or older

**States****Free Look Period Requirements**

Arkansas	10 days when the buyer's guide and disclosure document are not provided at or before the time of application
California	10 days 30 days for seniors
Colorado	No legal requirement
Connecticut	10 days
Delaware	10 days to 15 days
Florida	14 days 21 days for seniors
Georgia	10 days
Hawaii	10 days for new policies 15 days when the buyer's guide and disclosure document are not provided at or before the time of application 30 days for replacement policies
Idaho	20 days
Illinois	10 days
Indiana	10 days
Iowa	10 days 15 days when the buyer's guide and disclosure document are not provided at or before the time of application
Kansas	10 days
Kentucky	10 days 30 days for a replacement contract
Louisiana	10 days
Maine	15 days when the buyer's guide and disclosure document are not provided at or before the time of application
Maryland	10 days
Massachusetts	20 days
Michigan	At least 10 days
Minnesota	10 days for new policy 30 days for replacement policy
Mississippi	No legal requirement
Missouri	10 days
Montana	15 days when the buyer's guide and disclosure document are not provided at or before the time of application
Nebraska	10 days
Nevada	10 days for new policies 30 days for replacement policies
New Hampshire	10 days
New Jersey	10 days
New Mexico	15 days when the buyer's guide and disclosure document are not provided at or

**States****Free Look Period Requirements**

	before the time of application
New York	10 days to 30 days
North Carolina	10 days 15 days when the buyer's guide and disclosure document are not provided at or before the time of application
North Dakota	20 days for individual annuity contracts
Ohio	10 days for new contracts 15 days if no illustration given at the time of application 30 days for replacement contracts
Oklahoma	20 days
Oregon	30 days for replacement contracts
Pennsylvania	10 days
Rhode Island	20 days
South Carolina	10 days for new policy 20 days for replacement contract 30 days if solicited by direct response rather than agent
South Dakota	10 days
Tennessee	10 days
Texas	20 days for new contracts 30 days for replacement contracts
Utah	10 days for new policy 30 days for replacement policy
Vermont	No legal requirement, but spokeswoman says 10 days is standard
Virginia	10 days for replacement contracts No legal requirement for new contracts
Washington	10 days (insurance company has 30 days to send refund)
West Virginia	10 days minimum
Wisconsin	30 days for replacement contract No legal requirement for new contracts
Wyoming	30 days for replacement contract No legal requirement for new contract

Annuity.org claims to have compiled the free look period data from state government websites and email correspondence with state employees. State laws may change, so it's always best to check with the state agency that regulates insurance and annuities in your state to be sure.

NOTE: make sure the free look period is in the annuity contract.