MassMutual

# MassMutual Stable Voyage℠

## A Single Premium Deferred Fixed Annuity

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MassMutual Stable Voyage℠ (Stable Voyage) is a single premium deferred fixed annuity issued by Massachusetts Mutual Life Insurance Company (MassMutual®).

# A conservative way to grow your savings

If you're looking for a conservative way to help grow your savings and provide steady income when you retire, you may want to consider including a deferred fixed annuity as part of your planning.

Designed for the most conservative part of your portfolio, deferred fixed annuities offer unique features that help ensure stability as your savings grow and when you are ready to receive retirement income. Stable Voyage offers:

- **Guaranteed fixed interest rates.** Interest rates are fixed and guaranteed for a specific period of time; often, the rate is higher than the minimum guaranteed by your contract.
- **Steady growth.** You can feel confident knowing that your principal is protected and will grow in value, provided you don't make withdrawals.
- **Predictability.** Interest rates are set for a specific period of time, giving you greater certainty as your savings accumulate. This can also help you plan for the money you'll have at the end of the term.
- **Liquidity.** Most contracts offer a free withdrawal amount each year during the accumulation phase. Although this amount is not subject to surrender charges, liquidated earnings are subject to income tax. Amounts withdrawn in excess of the free withdrawal amount are typically subject to surrender charges. Withdrawals, if made prior to age 59½, may be subject to an additional 10% federal income tax.
- **Death benefit.** If you die during the accumulation phase of your annuity contract, your beneficiary will receive a death benefit. Any death benefit payable during the annuity payout phase would be based on the annuity payout option you select.[1]
- **The ability to generate income for life.** Annuity options provide income for life, income for a specific period of time or a combination of both.[2] As a contract owner, you would select the annuity payout method that is right for you.

A deferred fixed annuity is a long-term asset accumulation product that can help grow your assets on a tax-deferred basis, without exposure to stock market risk. When you're ready, you can convert those assets into a steady stream of income payments.

[1] For qualified contracts, including custodial IRAs and Roth IRAs, we may be required to commute all or a portion of any remaining payments in order to comply with required minimum distribution rules that apply after an Owner's death.

[2] Any guarantees explicitly referenced herein are based on the claims-paying ability of the issuing insurance company.

# Tax-deferred growth

In addition to the stability of a fixed rate of interest, you enjoy the benefits of tax deferral — your money grows free from current income taxes.[3]

Through tax deferral, your money benefits from compounded interest, which means:

- Your principal earns interest
- Your interest earns interest

In addition, the money otherwise paid in current income taxes continues to earn interest.

As a result, the annuity has the potential to generate a higher return on your money than a taxable financial product that also offers fixed interest rates.

Taxes are paid on the earnings when withdrawn and, if made prior to age 59½, may be subject to an additional 10% federal income tax. Surrender charges may also apply.

Assumptions: $100,000 initial purchase payment, 6% hypothetical annual rate of return and a 24% tax bracket. This hypothetical example is intended to illustrate the advantages of tax deferral. It does not represent the performance of any particular product. Surrender penalties are not included and had they been, results would have been lower. Be sure to consider your personal retirement income horizon and income tax bracket, both current and anticipated, when making your financial decision as they may have an additional impact on the results of the comparison.

[3] Tax deferral is automatically provided by tax-qualified retirement plans, including IRAs. There is no additional tax-deferral benefit provided when a Stable Voyage deferred fixed annuity contract is used to fund a tax-qualified retirement plan or an IRA. Investors should only consider buying this contract in conjunction with a tax-qualified retirement plan or an IRA for the annuity's insurance features such as lifetime income payments and death benefits.

[4] A CD is a short- or medium-term debt instrument offered by banks. CDs earn a fixed rate of interest, are taxed annually and are FDIC or NCUA-insured up to $250,000 per depositor. Generally, a CD must be held until its maturity date to avoid a penalty.

# Stable Voyage can help meet two goals

Stable Voyage is designed to provide stability as you accumulate assets for retirement and when you are ready to turn those assets into future guaranteed income.

## Accumulating and growing your assets

Stable Voyage provides a guaranteed interest rate on the money that stays in your contract. The accumulation phase begins as soon as your purchase payment is applied to the annuity contract. Stable Voyage is a single premium annuity, so you cannot make multiple purchase payments into the contract.

Let's take a closer look at how guaranteed interest rates are credited.

**Initial guarantee period.** You can choose an initial guarantee period of three, four, or five years. Generally, the longer the guarantee period, the higher the interest rate will be.

**Renewal guarantee period.** At the end of the initial guarantee period, you can renew your contract for an additional period of one, three, four, or five years, if available at the time of renewal.[5] Our flexible renewal option for the one-year guarantee period allows you to choose to move into longer-term periods at any point during that one year. If you choose to renew into a new guarantee period, you cannot choose a period that is greater than one year if it would extend beyond the oldest contract owner's maximum maturity date (age 90 or 10 years after issue, whichever is later).

A new, reduced surrender charge schedule begins at this time for all renewal options longer than one year. Learn more about surrender charges on page 8.

**One-year safe-haven.** The one-year renewal period can serve as a safe-haven period. This may be a good solution if you're not ready to commit to one of the longer renewal periods. During this time, your interest rate is guaranteed, and withdrawals are not subject to surrender charges. You may renew into subsequent one-year periods as many times as you wish. Interest rates may vary with each renewal.

**Window period.** As each guarantee period approaches its end, you have a 30-day window during which you must decide whether to:

- Renew into a new guarantee period of three, four, or five years, if available at the time.[5] A reduced surrender charge period will begin.
- Renew into a one-year guarantee period. No surrender charge period will apply.
- Take a partial or full withdrawal. No surrender charge period will apply.
- Begin annuity payments. No surrender charge period will apply.

[5] Contract owners in Florida who are age 65 or older at contract issue, and contract owners in Montana with a contract issue date after 1/1/2018, may only choose the one-year guarantee period as a renewal option.

## Opportunity for higher interest rates

If your purchase payment at issue or your contract value at renewal is $100,000 or more, you may earn an enhanced interest rate (if available at the time). Ask your financial professional for additional information.

# Planning for the future

## Funding the annuity contract

You can fund a Stable Voyage annuity contract by using a portion of your savings, or by rolling over assets from an individual retirement account (IRA) and/or an employer-sponsored plan, such as a 401(k). The minimum purchase payment is $10,000.

## Accessing funds through deferrals

Knowing your money is there if you need it can help make your voyage a little smoother. During each contract year, you may withdraw up to 10% of your contract value, without incurring a surrender charge.[6] This is called the free withdrawal amount. The free withdrawal amount available to you is calculated as follows:

- **During the first contract year:** Up to 10% of your contract value, calculated at the time MassMutual processes the first withdrawal request.
- **In subsequent contract years:** Up to 10% of your contract value, calculated as of the last business day of the previous contract year.

Unused free withdrawal amounts cannot be accumulated from year to year.

Any amounts withdrawn that exceed the free withdrawal amount will be subject to surrender charges. The surrender charge period is based on the date your contract is issued. Surrender charges are assessed against the amount that you withdraw. The product highlights on page 8 provide more details on surrender charges.

**Required minimum distributions (RMD) —** Qualifying RMD amounts for an IRA or a qualified plan that exceed the free withdrawal amount are not subject to surrender charges. Ask your financial professional if an RMD is applicable for your contract. If it is, the surrender charge–free withdrawal amount available to you will be the greater of:

- 10% of your contract value.
- A single year's RMD as calculated for your contract.

[6] Taxes are paid on the earnings when withdrawn and, if made prior to age 59½, may be subject to an additional 10% federal income tax.

## Selecting an annuity option

Annuity payments can provide a guaranteed income for life, for a specific period of time or a combination of both. The best choice for you will depend on a variety of factors. These may include whether you need income for one life or two (a spouse) and whether leaving money to a beneficiary is important to you.

The following annuity options are available with Stable Voyage[7]:

- **Single Life.** Payments are made for as long as the annuitant is alive and end upon his or her death.
- **Joint and Survivor Life.** Payments are made for as long as the annuitant or joint annuitant is alive. All payments end upon the death of both annuitants.
- **Period Certain.** Payments are made for a guaranteed period of time (at least five and no more than thirty years). Upon the annuitant's death, payments will continue to the named beneficiary for the remainder of the guarantee period. With this annuity option only, the period may be lengthened or shortened after the first contract year, subject to certain restrictions.
- **Lifetime Income with Period Certain.** This option provides longevity protection because it guarantees income you can't outlive. Income is guaranteed for a specific period of time (five, ten or twenty years) or for the life of the annuitant, whichever is longer.
- **Joint and Two-Thirds Survivor Life with Reducing Payments at Death.** The surviving annuitant will receive reduced payments for as long as he or she lives. Reductions will be two-thirds of the original payment amount.

## Choosing a payment frequency

The frequency of payments will depend on how often you wish to receive income for purposes of planning your budget and lifestyle. You can choose to receive income payments:

- Monthly
- Quarterly
- Semi-annually
- Annually

## Evaluating additional features

- **Nursing Home and Hospital Waiver.**[8] If you are confined to a licensed nursing home or accredited hospital for an extended period, you can access all or a portion of your contract value without incurring surrender charges, subject to the terms of the waiver described in the contract.
- **Terminal Illness Waiver.** If you are diagnosed with a terminal illness after the contract issue date, this waiver allows you to withdraw all or a portion of the contract value without a surrender charge, subject to the terms of the waiver described in the contract.
- **Death benefit.** A death benefit will be paid to your beneficiary should you die during the accumulation phase. The death benefit is equal to the contract value as of the date we receive due proof of death and election of payment method. Any death benefit payable during the annuity payout phase would be based on the annuity payout option selected.[9]

[7] For qualified contracts, upon the death of the owner (annuitant if the contract is held as a Custodial IRA), we may shorten the remaining payment period in order to ensure that payments do not continue beyond the 10 year post-death distribution period provided under IRC section 401(a)(9), or beyond the beneficiary's life or life expectancy for certain classes of beneficiaries, such as a spouse or an individual who is not more than 10 years younger than the decedent. In such a case, the adjusted payment stream will be calculated by first calculating the commuted value of the remaining payments, and then calculating an actuarially equivalent payment stream over the revised period, using the same rate used in the commutation calculation.

[8] The MassMutual Stable Voyage Nursing Home and Hospital Waiver is not available in California.

[9] For qualified contracts, including custodial IRAs and Roth IRAs we may be required to commute all or a portion of any remaining payments in order to comply with required minimum distribution rules that apply after an Owner's death.

## PRODUCT HIGHLIGHTS

**Issue Age[10]**
(Owner only)

- **Minimum:** Age 18 or age of majority (19 in Alabama, Delaware, and Nebraska)
- **Maximum:** Age 85

**Purchase Payment Limits**

- **Minimum:** $10,000 (qualified and nonqualified)
- **Maximum:** $1.5 million (without MassMutual approval in all states)

**Fixed Interest Rate[11]**

- **Initial Guarantee Period:** Begins when you purchase your contract and continues for three, four, or five years depending on the period you choose.
- **Renewal Guarantee Period:** 12 At the end of the initial guarantee period, you can renew your contract for a period of one, three, four, or five years. (All periods may not always be available.)
- **Flexible Renewal Option:** Renewal into a new longer-term guarantee period may be requested at any time while the contract is in a one-year guarantee period.

**Surrender Charge and Guarantee Period Schedule**
(All periods may not always be available)

**Initial Surrender Charge and Guarantee Period**

| Years | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| 3-Year | 7% | 7% | 7% | – | – | – |
| 4-Year | 7% | 7% | 7% | 6% | – | – |
| 5-Year | 7% | 7% | 7% | 6% | 5% | – |

**Renewal Surrender Charge and Guarantee Period[12]**

| Years | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|
| 1-Year | – | – | – | – | – | – |
| 3-Year | 6% | 6% | 6% | – | – | – |
| 4-Year | 6% | 6% | 6% | 5% | – | – |
| 5-Year | 6% | 6% | 6% | 5% | 4% | – |

**Window Period**
(Last 30 calendar days of an existing guarantee period)

As each guarantee period approaches its end, there is a window period of 30 calendar days. During this time, you must decide whether to:

- Renew into a new guarantee period. Surrender charge period restarts, unless a one-year renewal is selected.[12]
- Take a partial or full withdrawal (no surrender charge).
- Fully or partially annuitize the contract value (no surrender charge).

**Free Withdrawal Provisions**

The free withdrawal amount is calculated as follows:

- **First contract year:** Up to 10% of the contract value as determined at the time we process the first withdrawal request.
- **Contract years two and later:** Up to 10% of the contract value calculated as of the last business day of the previous contract year.
- **RMD:** Qualifying RMD amounts for an IRA or a qualified plan that exceed the free withdrawal amount are not subject to surrender charges.
- **Unused free withdrawal amounts:** Cannot be accumulated from year to year.

[10] MassMutual defines issue age as the attained age on the individual's last birthday.

[11] Any interest rate applied to purchase payments throughout the life of your contract will never be less than the minimum interest rate specified in your contract. Contract minimums are subject to the laws of the state where the contract was issued.

[12] Contract owners in Florida who are age 65 or older at contract issue, and contract owners in Montana with a contract issue date after 1/1/2018, may only choose the one-year Guarantee Period as a renewal option.

## PRODUCT HIGHLIGHTS

| | |
|---|---|
| **Partial Withdrawals**[13] | • **Minimum:** $250.<br>• After partial withdrawals, minimum contract value of $7,500 is required. |
| **Systematic Withdrawal Program** (Available elections)[13] | • Maximum surrender charge–free withdrawal amount<br>• A specific dollar amount<br>• A specific percentage of contract value<br>• The current year's interest earned |
| **Annuity Payments**[7] | • Single Life<br>• Single Life with Period Certain<br>• Period Certain Only<br>• Joint and Survivor Life<br>• Joint and Survivor Life with Period Certain<br>• Joint and ⅔ Survivor Life with Period Certain |
| **Maximum Age Income May Begin** (Whichever is later) | • 10 years after contract issue<br>• 90th birthday of the oldest owner, joint owner, annuitant, joint annuitant |
| **Nursing Home and Hospital Waiver** | • Withdraw all or a portion of the contract value without a surrender charge, provided you are confined to a licensed nursing home or accredited hospital for at least 90 continuous days and meet all contract eligibility requirements.<br>• The MassMutual Stable Voyage Nursing Home and Hospital Waiver is not currently available in California. |
| **Terminal Illness Waiver** | • Withdraw all or a portion of the contract value without a surrender charge if you become terminally ill during the accumulation phase of the contract and meet all eligibility requirements. |
| **Death Benefit**[14] | • **Accumulation phase:** Death benefit is equal to the contract value as of the date we receive both proof of death and election of payment method.<br>• **Income phase:** Death benefit is determined by the annuity option chosen. |
| **Contract Maintenance Fee** | • **Current:** $0<br>• **Maximum:** $50 annually |

[13] Taxes are paid on the earnings when withdrawn and, if made prior to age 59½, may be subject to an additional 10% federal income tax. Surrender charges may also apply to withdrawals other than free withdrawal amounts.

[14] For qualified contracts, including custodial IRAs and Roth IRAs we may be required to commute all or a portion of any remaining payments in order to comply with required minimum distribution rules that apply after an Owner's death.

# MassMutual...

## Helping you secure what matters most.

Since 1851, MassMutual has been building a reputation for financial strength and integrity. At MassMutual, we operate for the benefit of our customers. Our business decisions are based on a single guiding principle: to help people secure their future and protect the ones they love.

Talk to your Financial Professional to learn more.

**This material does not constitute a recommendation to engage in or refrain from a particular course of action. The information within has not been tailored for any individual.**

The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

MassMutual Stable Voyage℠ (Contract Form #SPFA11.1, SPFA11.1-Rev, and ICC13-SPFA11.1 in some states including NC) is a single premium deferred fixed annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111.

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