Direct Income®

Annuity

single premium immediate annuity | Issued by Midland National® Life Insurance Company

Build retirement confidence with guaranteed income

MIDLAND NATIONAL®
A Sammons Financial Company

Build guaranteed income into your retirement plan

Access to pension plans is dwindling, which may be leaving you with uncertainty around generating a guaranteed income stream that meets your needs in retirement.

One option is the Direct Income® single premium immediate annuity (SPIA) from Midland National® Life Insurance Company. The Direct Income SPIA can provide you with a predictable source of income – one that not only could help you prepare for life's challenges, but that also could secure a protected income stream that cannot be outlived.

The Direct Income SPIA provides you with the following advantages:

- **Guaranteed income** based on the payment option you select.
- **Seven options** to help tailor income stream to your needs.
- **No additional decisions required** after payment options are finalized.
- **Payments will not fluctuate based on stock market performance.** The payment you lock in will be the payment that continues for the duration of your policy.
- **Backed by the A+ rated financial strength of Midland National® Life Insurance Company.**

The Direct Income SPIA may help provide you with optimal retirement confidence if you are concerned about ...

- Bridging the income gap between retirement and social security payments.
- Reducing risk during market downturns.
- Providing financial assistance to a loved one or leaving a legacy.

The Direct Income SPIA generates immediate income

Once you finalize your payment and choose your payout option, there are no further decisions. Direct Income delivers payment stability that continues... no matter what happens to the stock market or other investments.

Funding your Direct Income annuity contract

You can fund your Direct Income annuity contract by rolling over assets from an individual retirement account (IRA) or an employer-sponsored plan (such as a 401(k)). You could also fund the annuity by using a portion of your savings.

Minimum premium required on issue date is $25,000 for non-qualified and qualified money.

Setting up your Direct Income payment schedule

Payments can be set up at regular intervals on the same day each month, and must start within one year of the issue date. While the minimum payment can be as little as $50, any payments less than $100 will only be available by electronic funds transfer (EFT) for any mode chosen.

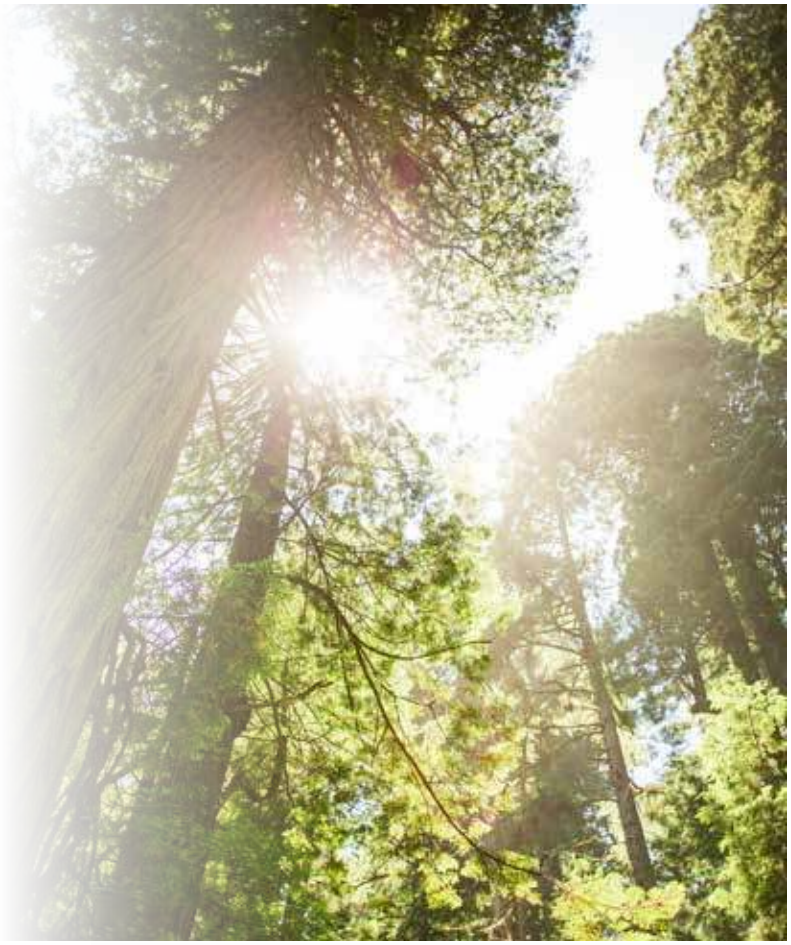
Choose a payment schedule that works for you:

- Monthly
- Quarterly
- Semi-annual
- Annual

Choosing your Direct Income payout option

There are seven payout options available to help you build the income stream that best meets your individual needs. Only need guaranteed income for a certain amount of time? Direct Income can provide that. You need payments for life, and to also cover your spouse? Direct Income can provide for that, too. You choose what's important to you, and Direct Income delivers options to help you meet those priorities.

(see the next page for more details on your options)



The Direct Income SPIA is a contract between you and Midland National that allows you to convert a lump sum into a stream of predictable, guaranteed payments that can last as long as you need it.

Terms defined

Owner

The person who owns and controls the annuity contract. Typically, the owner, annuitant, and payee are the same.

Annuitant

The person whose life is used to determine the amount and duration of the annuity payments.

Payee

The person who receives the payments once they begin.

Premium

Payment made to purchase an annuity.

Payout options to fit your unique goals

When you set up Direct Income, you select a payout option that locks in for the duration of your policy. You can choose the option that helps meet your financial goals – whether it's providing an income stream for a certain time period ... making sure you have income for the rest of your life ... or ensuring that your spouse still has income after you're gone.

The amount and length of payments for the life options are based on the age and gender of the annuitant that you choose (or joint annuitants, if applicable). It's important to know that the person you choose as the annuitant cannot be changed at any point after the annuity contract is issued, and that you, as the owner, will be considered the annuitant unless you indicate otherwise on the application.

- **Period certain only:** This option provides income for a fixed number of years (ranging from five to 20 years). If the annuitant passes away during that time, payments would continue.
- **Single life only:** Payments are only during the life of the annuitant. If the annuitant passes away, no further payments are made to an estate or any other person.
- **Single life and period certain:** Selecting this option provides income for the life of the annuitant – with a guaranteed payment period (ranging from five to 20 years). If the annuitant passes away before the period ends, payments will continue for the remainder of that period.
- **Single life with installment refund:** This option guarantees that payments will continue during the life of the annuitant. After the annuitant passes away, payments continue until the total payments are equal to the single premium originally paid.
- **Single life with cash refund:** Payments are only during the life of the annuitant. If the annuitant passes away before the total payments received equal the premium, a lump-sum payment is made equaling the difference between the original single premium and any payments already received.
- **Joint life with survivorship:** Selecting this option creates an income stream paid for the life of the annuitant and the lifetime of his or her spouse. After the annuitant passes away (or his or her spouse), payments continue for the remainder of the surviving spouse's life.
- **Joint life with survivorship and period certain:** This option provides income for the annuitant and his or her spouse's lifetime – with a guaranteed payment period (ranging from five to 20 years). Should the annuitant or his or her spouse pass away, payments continue for the remainder of the surviving spouse's life. If both annuitants pass away before the period ends, payments will continue for the remainder of the period.

Note: For either of the joint life options, the survivor benefit can be 50%, 66.67%, or 100% of the initial payment amount, and the period certain durations can range from five years to 20 years.

Set up guaranteed income for life

The client has worked as the receptionist for a busy doctor's office for almost 25 years. Now that she has turned 65, she's planning to retire this coming summer and is looking forward to spending more time with her grandkids.

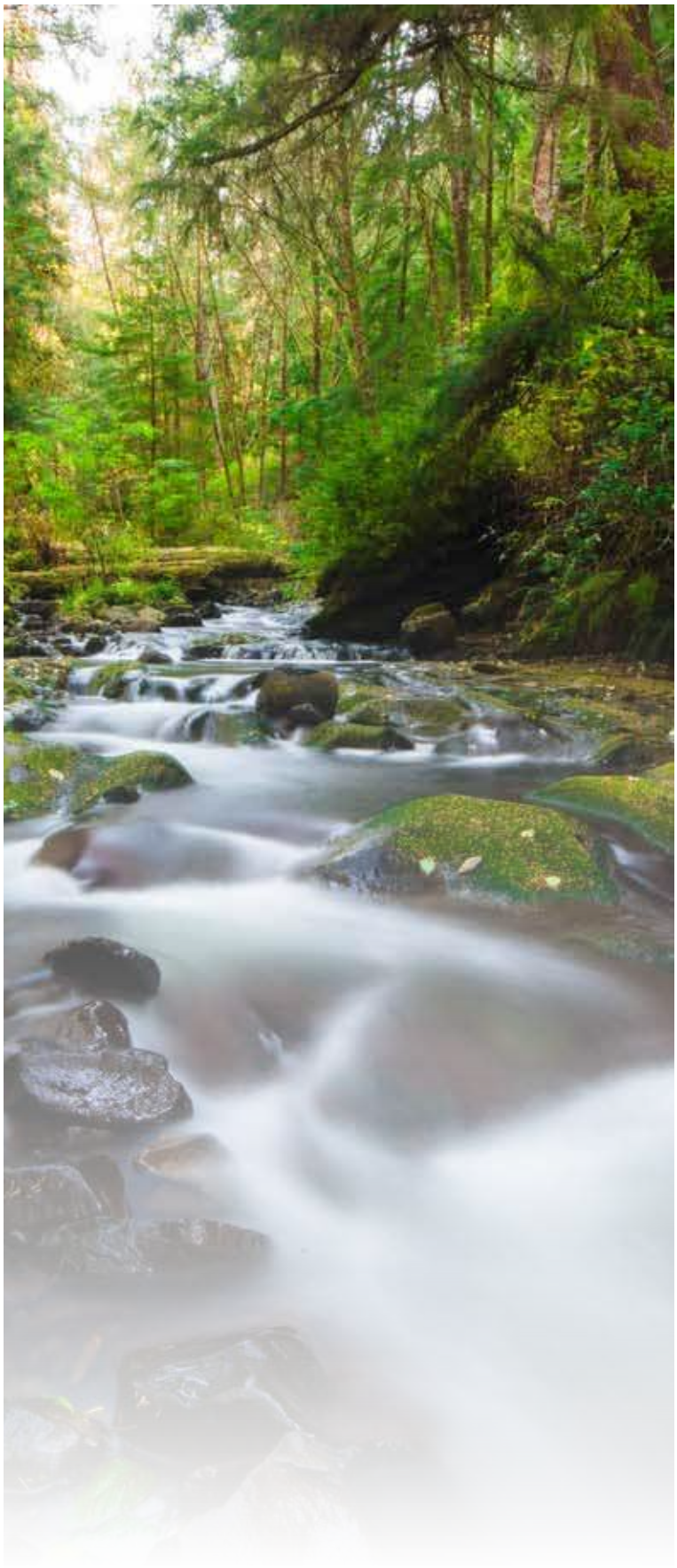
Her spouse passed away seven years ago. As a result, she wants a retirement planning option that can help her set up a predictable, guaranteed income stream that she won't have to worry about managing on her own in her later years.

As a conservative investor, fluctuations in the stock market make the client uncomfortable. She wants a solution she can count on ... even if the stock market goes down in the future.

The client worked with her financial professional to select the Direct Income SPIA from Midland National with a single life with cash refund payout option.

She purchased a $200,000 Direct Income SPIA at age 65 and can count on $13,609* a year for life. Plus, by selecting the cash refund option, any premium remaining after she passes can be provided to her grandkids.

** Hypothetical payment amount based on rates as of 12-18-24. Rates are not guaranteed and may change at any time.*



Layering income streams to build retirement income

The client started his own construction firm in his 30s and has worked hard to build both his business and his retirement savings.

Now that he's nearing retirement, he's interested in building a laddering (or bucket) strategy to help provide retirement income he can count on in his later years.

When the client reached age 65 and stepped back from his business a bit, he put $100,000 in a SPIA annuity contract with a period certain payout of five years. This helped replace some of the income he would have normally taken from his business, by providing him with $21,993* annually for five years.

At age 67, he put another $100,000 in a Direct Income SPIA, also with a period certain payout of five years (also providing him with $21,993* annually for five years). At the same time, he turned management of his company over to his son and stepped even further back from day-to-day operations.

When he turned 69, the client put an additional $800,000 in a Direct Income SPIA and formally retired from his company. He selected a single life payout with a period certain of 20 years, giving him $56,717* annually for that time period.

He purchased a total of $1,000,000 in Direct Income SPIAs. His staggered annuity payments deliver a guaranteed income stream in retirement to help the client enjoy the retirement he worked so hard to build.

Layer income streams with Direct Income SPIA

	Age 65	Age 66	Age 67	Age 68	Age 69	Age 70	Age 71	Age 72+
SPIA 1	$21,993	$21,993	$21,993	$21,993	$21,993			
SPIA 2			$21,993	$21,993	$21,993	$21,993	$21,993	
SPIA 3					$56,717	$56,717	$56,717	$56,717
Total annual payments	**$21,993**	**$21,993**	**$43,986**	**$43,986**	**$100,703**	**$78,710**	**$78,710**	**$56,717**

** Hypothetical payment amounts based on rates as of 12-18-24. Rates are not guaranteed and may change at any time.*

Direct Income single premium immediate annuity at-a-glance

Issue ages (may vary by state)

Life options: 0-85
Period certain options: 0-93

Note: Issue age with period certain may not exceed age 98 for any period certain only, life with period certain, or joint life with period certain payout option.

Available plan types

Non-qualified, Traditional IRA, Roth IRA, SEP IRA

Minimum premium

$25,000

Maximum premium

$1,000,000

Payment modes

Monthly, quarterly, semi-annually, and annually. Payments less than $100 will be available only by electronic funds transfer (EFT) for any payment frequency set at contract issuance.

Payout options

Period certain: five-20 years

Single life only

Single life with period certain: five-20 years

Single life with cash refund

Single life with installment refund

Joint life with survivorship

Joint life with survivorship and period certain

Note: For either of the joint life options, the survivor benefit can be 50%, 66.67%, or 100% of the initial payment amount, and the period certain durations can range from five years to 20 years.

Death benefit

The death benefit is equal to any remaining annuity payments or lump sum payment due in accordance with the annuity payout option selected. Any applicable death benefit is payable upon death of the owner, or annuitant if the owner is a non-natural entity.

Premium taxes

Annuity payments will be reduced for premium taxes as required by the state of residence.

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned.

The Direct Income® is issued on base contract form ICC18-AS154A/AS154A or appropriate state variation.

Premium taxes: Annuity payments will be reduced for premium taxes as required by state of residence.

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National® nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a commission on the sale of an insurance product.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

Sammons Financial® is the marketing name for Sammons® Financial Group, Inc.'s member companies, including Midland National® Life Insurance Company. Annuities and life insurance are issued by, and product guarantees are solely the responsibility of, Midland National Life Insurance Company.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on Aug. 13, 2024. For the latest rating, access ambest.com. **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 22, 2024. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on June 26, 2024, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access fitchratings.com.

Sammons FINANCIAL

EMPLOYEE OWNED

Midland National is a Sammons Financial Group company.

We are employee owned and committed to our customers, distribution partners, employees and communities –and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. We are proud of our impact on the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

"A+"

A.M. Best[A,B] (Superior) (Second category of 15)

S&P Global Ratings[B,C] (Strong) (Fifth category of 22)

Fitch Ratings[D] (Stable) (Fifth category of 19)

Ratings are subject to change.

Not FDIC/NCUA Insured	Not A Deposit Of A Bank	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	