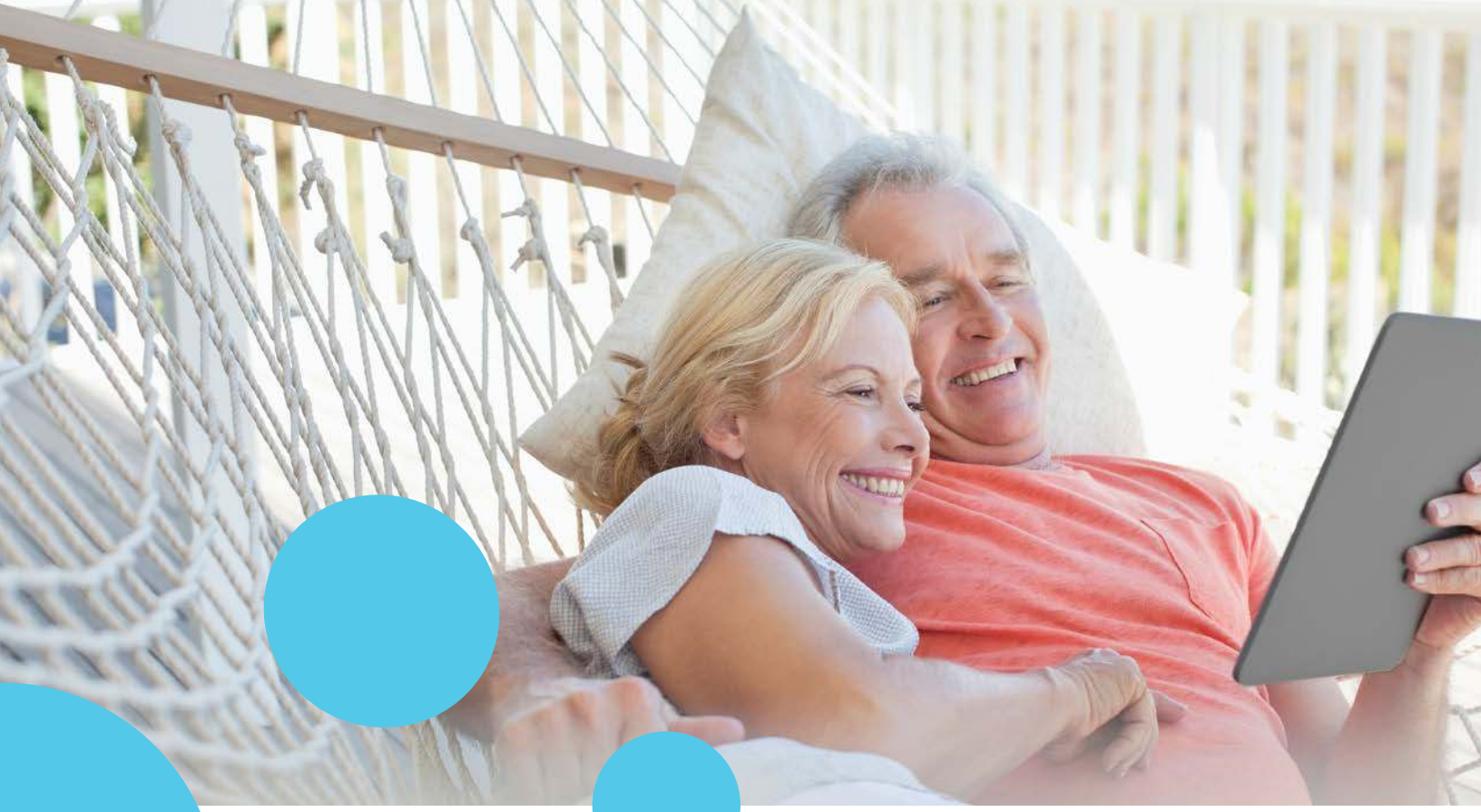
MassMutual

MassMutual RetireEase℠

A Single Premium Immediate Fixed Annuity



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NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION

Income you can count on.

Having a secure source of guaranteed income can help take some of the financial uncertainty out of retirement.

What does **retirement** mean to you?

Retirement is about having the freedom to reinvent yourself or just relax — without worrying about whether you will have the money you'll need.

Massachusetts Mutual Life Insurance Company (MassMutual®) specializes in retirement income solutions designed to help you live retirement your way. A **MassMutual RetireEase** (RetireEase) single premium immediate fixed annuity offers a way to add a source of guaranteed income to the predictable income portion of your retirement portfolio.

Why RetireEase?

Knowing you'll have a steady stream of predictable, guaranteed income can make budgeting for routine expenses a little easier — and that may help you feel more confident about your future.

Key benefits and features include:

- **Guaranteed income.** In exchange for a single purchase payment, you receive a stream of guaranteed income that begins immediately (up to 12 months after the date your contract is issued). You can receive guaranteed income for life, for a specific length of time, or a combination of both, depending on the annuity option you choose.[1]
- **Predictability.** RetireEase provides a reliable source of income that is not affected by fluctuations in the stock market. At the time you purchase a contract, you know how much income you will receive.
- **Tax efficiency.** If you've already paid taxes on the money used to purchase your annuity contract, a portion of each annuity payment will be tax-free, until the total amount of income you've received equals the amount of your single purchase payment.
- **Flexibility.** RetireEase offers you a certain amount of flexibility, including the ability to:
  - Add an inflation protection feature. When elected, MassMutual Inflation Protector℠ will automatically increase income payments by your choice of one, two, three, or four percent annually. This feature may only be added at the time you purchase your contract.[2]
  - Adjust a period certain. If you choose a period certain-only annuity option, you can decrease or increase the period of time you will receive income payments, within contract limits.
  - Select an annuity option that includes beneficiary protection. Annuity options that include a period certain, cash refund, or installment refund guarantee may protect your designated beneficiary in the event of your death. Please refer to pages 4–5 for more information on each of these annuity options.

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

[2] Not available with all annuity options and may be limited or unavailable for qualified contracts due to Required Minimum Distribution (RMD) rules.

Guaranteed income starts here

Funding your RetireEase annuity contract

You can fund a RetireEase annuity contract by rolling over assets from an individual retirement account or an employer-sponsored plan, such as a 401(k).[3] You can also fund the annuity by using a portion of your current savings.

Although the minimum single purchase payment for RetireEase is $10,000, the amount of your purchase payment must result in scheduled annuity payments of at least $100 each. Because annuity rates are affected by the overall interest rate environment, the actual amount required to fund your contract may be more than $10,000, depending on the annuity option you choose.

Step 1 – Select your annuity option

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

How RetireEase annuity options work

Single life

Payments are made for as long as the annuitant is alive and end when the annuitant dies. This lifetime income option does not provide beneficiary protection.

Joint and survivor life

Payments are made for as long as at least one annuitant is alive. All payments end upon the death of both annuitants.

Period certain only[4]

Payments are made for a guaranteed length of time (five to 50 years) called the "period certain." If the annuitant dies before the end of the period certain, any remaining scheduled annuity payments will be paid to the beneficiary named in the contract.[5]

Annuity payments stop when the guaranteed period certain ends.

[3] Income annuities do not provide any additional tax advantage when used to fund a qualified plan. Investors should consider buying an income annuity to fund a qualified plan for the annuity's lifetime income feature.

[4] This annuity option allows you to lengthen or shorten the period certain after the first contract year, subject to contract limits.

[5] If the annuitant who dies is also the contract owner, the beneficiary may assume ownership rights under the contract.

Lifetime income options

Lifetime income options provide longevity protection because they guarantee income you can't outlive. Options that include additional benefits, such as the ability to take withdrawals or beneficiary protection, will generally affect the amount of income you receive.

Single life or joint and survivor life with a period certain[7]

Payments are made for the life (or lives) of the annuitant (or joint annuitants), but payments are also guaranteed for a specific length of time. If the annuitant (or annuitants) die before the end of the period certain, the beneficiary named in the contract will receive any payments remaining in the guaranteed period certain.

Example: Single life with a 10-year period certain — Annuity payments are guaranteed for a minimum of 10 years. However, if the annuitant lives longer than 10 years, payments will continue for as long as he or she lives. If the annuitant dies before the end of the 10-year period, payments will continue to the designated beneficiary until the end of the 10-year period certain.

Single life or joint and survivor life with cash refund

Payments are made as long as an annuitant is alive. If the annuitant (or joint annuitants) die before the total amount of income payments received equals the single premium amount paid for the contract, the difference will be paid in a lump sum to the named beneficiary.

Single life or joint and survivor life with installment refund

Payments are made for as long as the annuitant (or joint annuitants) are alive. If the annuitant (or joint annuitants) die before an amount equal to the original purchase payment has been received as income, the designated beneficiary will receive the difference as scheduled annuity payments.

Joint and survivor life with reducing annuity payments at death

The surviving annuitant will receive reduced annuity payments for as long as he or she lives. Reductions can be for one-half, two-thirds or three-quarters of the original annuity payment amount. You can choose whether the reduction happens upon the primary annuitant's death or the first death (annuitant or joint annuitant).

Step 2 – Select a payment frequency

You can choose the frequency of your annuity payments from among the following options:

- Monthly
- Quarterly
- Semiannually
- Annually

Optional features

Step 3 – Evaluate additional features

Cash withdrawals for period certain annuity options

Immediate fixed annuities can be a great choice if you need a stream of guaranteed income that begins immediately. They are not the best choice if having access to the money in your contract is important to you.

RetireEase only permits withdrawals if the contract includes one of the following period certain annuity options:

Period Certain Only — One full or partial withdrawal is allowed each year after the first contract year.

Single or Joint Life with a Period Certain — One partial withdrawal is allowed each year after the first contract year.

Withdrawals are subject to certain restrictions and may incur surrender charges in contract years two through nine. Page 8 of this brochure provides detailed surrender charge information. In addition, withdrawals may generate an income tax liability. If the contract is purchased with qualified money, (i.e., with assets from an IRA or 401(k) plan), withdrawals before age 59½ may be subject to an additional 1**0 percent** federal income tax.

MassMutual Inflation Protector

This optional feature can help offset the effects of inflation on your annuity payment purchasing power. If you elect it, this feature automatically increases the amount of your annuity payment by one, two, three, or four percent each year.

The higher the annual percentage increase, the lower the beginning annuity payments will be. It's important to weigh the trade-off between receiving lower beginning annuity payments that increase gradually each year, and receiving a higher beginning annuity payment that does not increase over time.

You must decide whether to include this feature and choose the annual percentage increase at the time you purchase your contract. Be sure to weigh the pros and cons of this feature adding it, because you won't be able to make changes after your contract is issued.

MassMutual Inflation Protector is not available with the Life with Installment Refund annuity option. It may be limited or not available at all due to RMD rules.

Inflation protection example

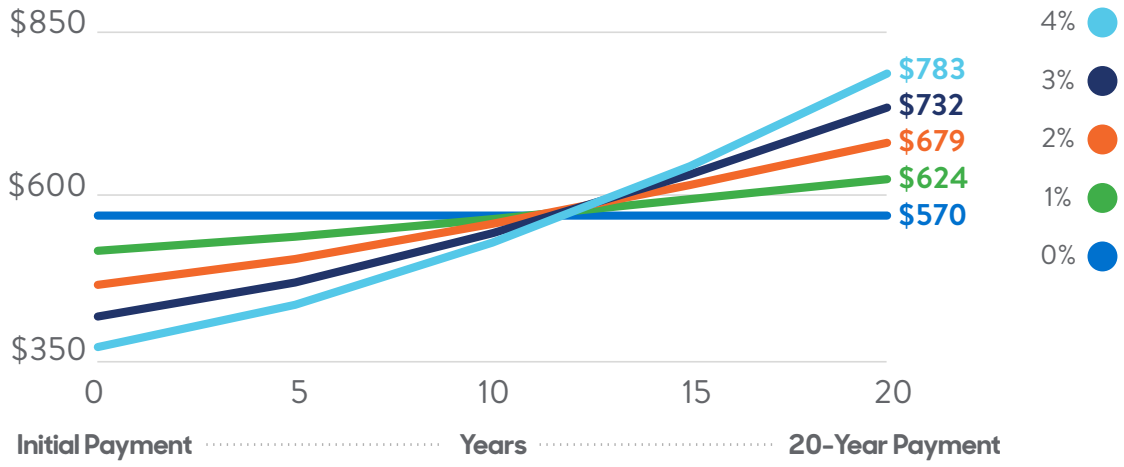
The chart on the next page shows how adding MassMutual Inflation Protector could affect a hypothetical annuity payment. Note that without this feature, the monthly annuity payment remains flat over time at $532. Adding an annual increase lowers beginning annuity payments and increases those that come later.

Keep in mind that any withdrawals will reduce the amount of your subsequent annuity payments.

MassMutual Inflation Protector Example

PROTECTING PURCHASING POWER OF INCOME PAYMENTS

Assumptions: Male, age 65
$100,000 single premium
Single life with 10-year period certain
Monthly payments



Rates are effective as of July 2022.
Rates are subject to change and will affect the actual amount of fixed payments.

Product highlights

Issue Age (Annuitant)[6]	• Lifetime annuity options: Ages 18–90 • Period certain only annuity options: Maximum age 100
Ownership	• The contract may be individually owned by a person or a "non-natural" entity (e.g., a trust). • Joint ownership is allowed between two individuals. The contract cannot be jointly owned by an individual and a non-natural entity. • Except for contracts issued in New York, you may not assign this contract as collateral to another person or entity.
Single Purchase Payment Limits	• **Minimum:** $10,000 (The single purchase payment must be sufficient so that each guaranteed scheduled annuity payment is at least $100.) • **Maximum (without further MassMutual approval):** $1.5 million.
Annuity Date	Must be within 12 months of contract issue
Annuity Payment Frequency	Monthly, quarterly, semiannually, or annually
Guarantee Period[7]	Annuity payments can be guaranteed for life, for a specific length of time, or a combination of both
Withdrawal Provisions[8]	Available only with annuity options that include a period certain: • **Period Certain Only:** One full or partial withdrawal each year after the first contract year. A partial withdrawal reduces future period certain annuity payment amounts. • **Single or Joint Life with Period Certain:** One partial withdrawal is allowed per year after the first contract year. The withdrawal reduces future period certain payment amounts but does not alter the life payments.
Withdrawal Limits[8]	• **Minimum:** $5,000 • **Maximum:** The present value of all remaining period certain payments, less any surrender charges. Partial withdrawals are limited so that each remaining guaranteed annuity payment is at least $100.

Surrender Charges[8]
(As a percentage of the amount withdrawn. Applies only to annuity options that include a period certain.)

Contract Year	1	2	3	4	5	6	7	8	9	10+
	N/A	8%	7%	6%	5%	4%	3%	2%	1%	0%

Product highlights (continued)

Single Life Annuity Options[7]	• Single Life Annuity — No Refund • Single Life Annuity — Cash Refund • Single Life Annuity — Installment Refund[9] • Single Life Annuity — Period Certain[9,10] • Period Certain Only[9,10,11]
Joint & Survivor Life Annuity Options[7]	**No Refund Annuity Options** • Joint and Survivor Life Annuity — No Refund • Joint and Survivor Life Annuity with Reduction at Death of Annuitant — No Refund[12] • Joint and Survivor Life Annuity with Reduction at Death of Either Annuitant — No Refund[12] **Refund Annuity Options** • Joint and Survivor Life Annuity — Cash Refund • Joint and Survivor Life Annuity — Installment Refund[9] • Joint and Survivor Life Annuity with Reduction at Death of Annuitant — Installment Refund[9,12] • Joint and Survivor Life Annuity with Reduction at Death of Either Annuitant — Installment Refund[9,12] **Period Certain Annuity Options** • Joint and Survivor Life Annuity — Period Certain[9,10] • Joint and Survivor Life Annuity with Reduction at Death of Annuitant — Period Certain[9,10,12] • Joint and Survivor Life Annuity with Reduction at Death of Either Annuitant — Period Certain[9,10,11,12] • Period Certain Only[9,10,11]
MassMutual Inflation Protector (Optional inflation protection)	• Automatically increases annuity payments by a specified percentage of 1%, 2%, 3% or 4% on each anniversary of the Annuity Date • Must be elected at contract issue and may not be cancelled or changed • Electing this option will reduce the amount of your beginning annuity payments • May be limited or not available at all for qualified contracts, due to RMD rules

[6] MassMutual defines issue age as "age nearest," which is calculated on the individual's nearest birthday. For example, if the annuitant is 74 years, and six months and one day old, his or her contract age is 75.

[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] Although access to cash withdrawals is available with payout options that include a period certain, other products may be more appropriate if liquidity is important. Income taxes, a surrender charge and certain restrictions may apply to withdrawals. Withdrawals are not allowed for contracts issued in Oregon.

[9] Annuity options that include a period certain or installment refund may provide continuing payments to a designated beneficiary upon the death of the annuitant (or annuitants).

[10] The length of a period certain can range from five years to 50 years (further approval is required for periods that exceed 30 years).

[11] If you select a **period certain only** annuity option, you may adjust the length of the period certain, within specified limits.

[12] Reductions of ½, ⅔, or ¾ are available.

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.

Learn more at **www.MassMutual.com**.

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.

MassMutual RetireEase is not a Medicaid-friendly immediate annuity. The use of MassMutual RetireEase in conjunction with Medicaid planning is prohibited.

The information provided is not written or intended as specific tax or legal advice. MassMutual and 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.

The product and/or certain features may not be available in all states.

MassMutual RetireEase [Contract Form #SPIA05; SPIA05 (NC)] is a single premium immediate fixed annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111.

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MM202507-302037