



## Single Payment Program

A life insurance premium funding option using a single premium immediate annuity offered by Massachusetts Mutual Life Insurance Company (MassMutual®)

# How the Program Works

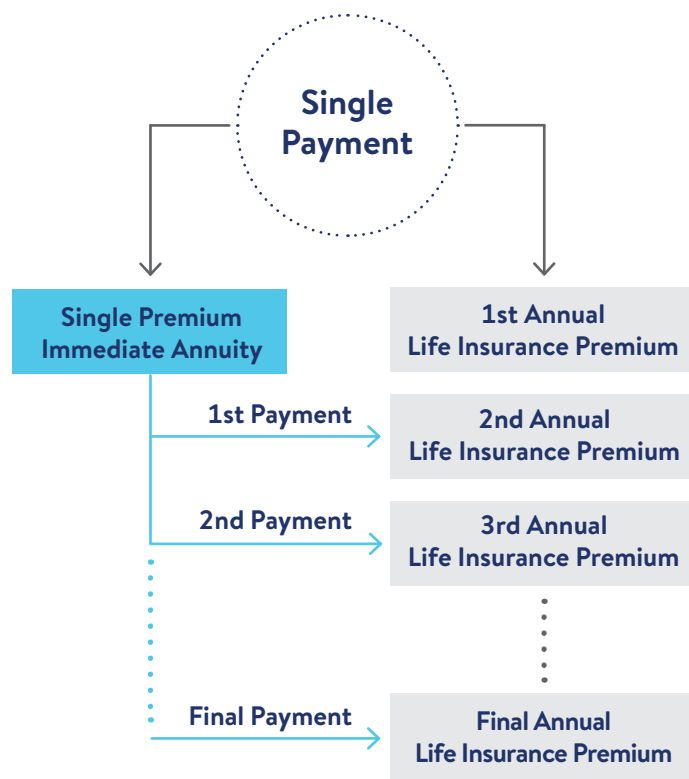
**The Single Payment Program (SPP) offers MassMutual Whole Life and Term policyowners a convenient way to pre-fund their policy premiums.**

When you apply for your life insurance policy, you will also apply for a MassMutual RetireEase<sup>SM</sup> Single Premium Immediate Annuity. MassMutual will provide a quote for the single payment amount that you will need to make once your policy is issued. A portion of your payment will be used to pay your first annual life insurance premium. The remainder will be applied to purchase the annuity.<sup>1</sup> The annuity will provide guaranteed<sup>2</sup> equal annual payments that will automatically be applied to pay your annual life insurance premium each year, beginning with the second annual premium.

The SPP offers several advantages:<sup>3</sup>

- Cost-effective way to pre-fund all or a certain number of your future life insurance premiums
- Ensures that there will be sufficient funds available to pay future life insurance premiums
- Provides competitive guaranteed payments<sup>2</sup>

## SINGLE PAYMENT PROGRAM



<sup>1</sup> RetireEase annuity purchase amounts are subject to certain minimums and maximums. If qualified funds are being used to purchase the annuity, the annuity payment period must be ten years or less.

<sup>2</sup> Guarantees are based on the claims paying ability of the issuing company or companies.

<sup>3</sup> The Single Payment Program involves the purchase of a MassMutual life insurance and annuity product, each of which can be purchased separately. There is no financial advantage in purchasing either the life insurance or annuity product in conjunction with this program; and you have the same rights, features and benefits under each product that you would have if you purchased them separately.

# Important Information Concerning This Program

There are aspects of this program that you should consider carefully before you choose this premium funding option. These include, but are not limited to, the following:

- If the policy premiums go up due to face amount increases, the addition of a rider, or an increase of a rider's premium, those additional costs will not be covered by the annuity payment. The remaining premium will need to be paid out-of-pocket. If the policy premium decreases, any excess will be paid to the annuity contract owner unless a new payee is indicated.
- A portion of each annuity payment will be subject to income tax.
- If a cash withdrawal<sup>4</sup> is taken from the annuity contract, there will be a reduction in the payments going forward. Any shortage in annuity payments needed to pay the life insurance premiums must be paid by the policyowner.
- If the payee of the annuity is changed by the annuity owner, the policyowner will be responsible for the payment of the life insurance premiums.
- If the life insurance policy is canceled or if the policy premiums are waived under the Waiver of Premium Rider, the annuity contract owner may elect to receive any remaining annuity payments or exercise the cash withdrawal<sup>4</sup> provision.
- In the event of the death of the insured who is also the annuitant, any remaining annuity payments, or a lump sum payment will be made to the beneficiary of the annuity contract. If the deceased insured is not the annuitant, the annuity owner may elect to receive any remaining annuity payments or exercise the cash withdrawal<sup>4</sup> provision.

**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.**

<sup>4</sup> Withdrawals are available after the first contract year, subject to certain minimums. Surrender charges apply to withdrawals made in years 2 through 9. The maximum withdrawal is the present value of all remaining future period certain payments, less any surrender charges in accordance with the terms of the contract.





# MassMutual...

## Helping you secure what matters most.

Since 1851, our business decisions have been guided by our customers' needs. Today, we offer a wide range of financial products and services to help people secure their future and protect the ones they love.

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Learn more at [www.MassMutual.com](https://www.MassMutual.com).

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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.

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

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

Life insurance products issued by Massachusetts Mutual Life Insurance Company (MassMutual) and its subsidiaries, C.M. Life Insurance Company (C. M. Life) and MML Bay State Life Insurance Company (MML Bay State), Springfield, MA 01111-0001. C.M. Life and MML Bay State are non-admitted in New York.

