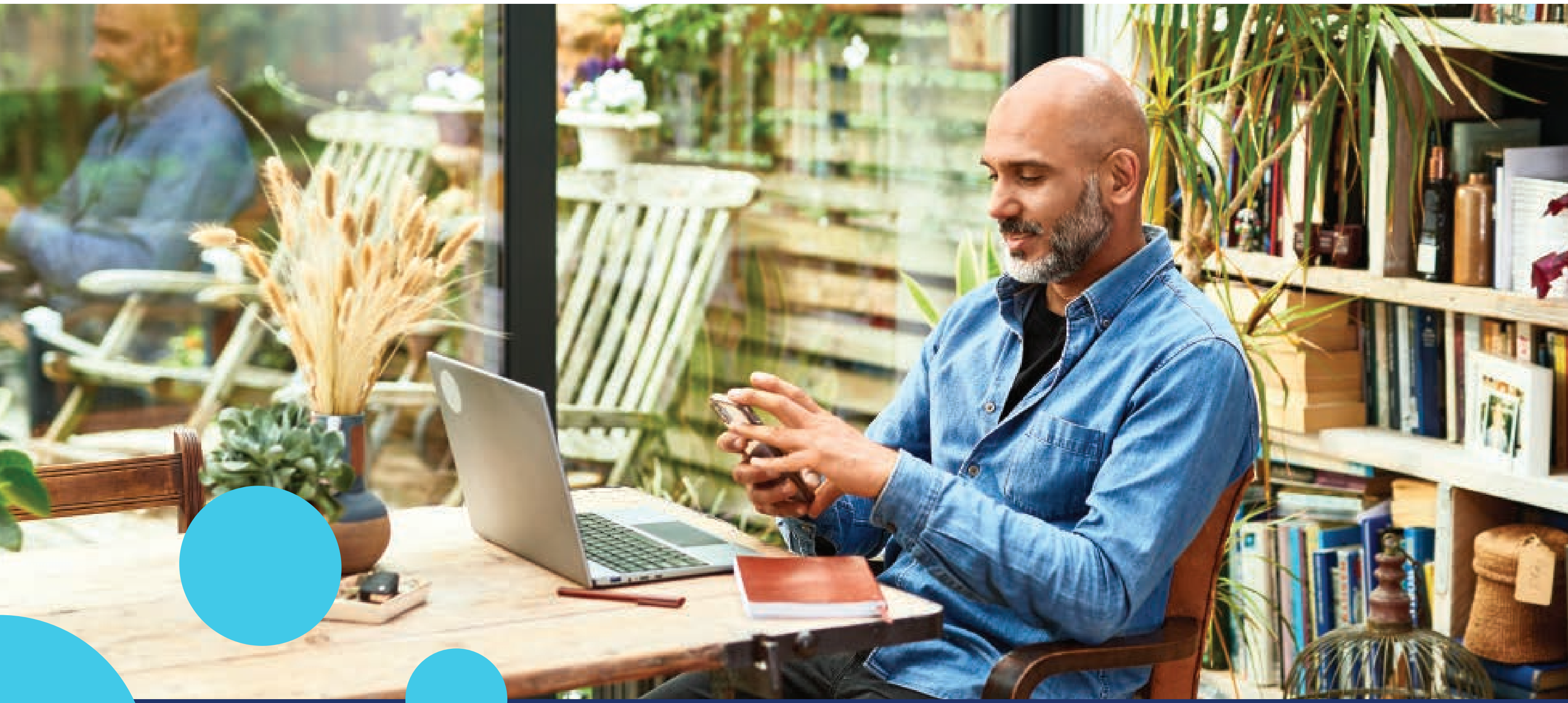


Closing the income gap with MassMutual RetireEase Choice℠

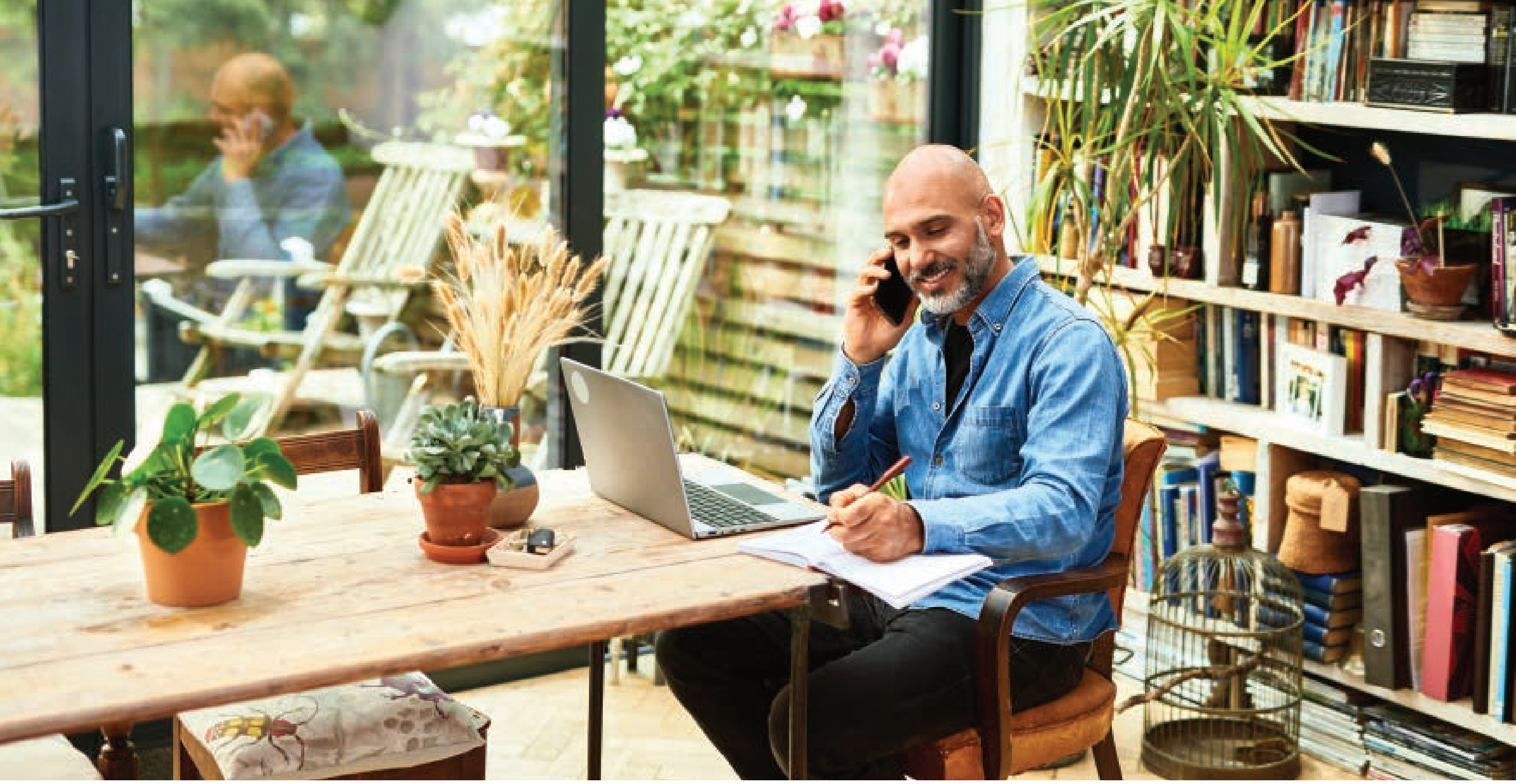
Profile:

Ken, age 58

Goal: Position his existing assets to maximize retirement income.

At age 58, Ken still enjoys his work, but would like to retire when he qualifies for full Social Security retirement benefits at age 67.

Ken is confident that he has saved enough and invested those savings wisely. Now that he's getting closer to retirement, he's not sure whether there might be more he could do to provide for his future income needs — not just for when he retires in nine years, but throughout his retirement.



Ken and his financial professional discuss the importance of having a diversified retirement strategy to address three key financial elements:

GROWTH OPPORTUNITIES

to accumulate the assets he'll need to sustain his lifestyle throughout retirement

ACCESS

a source of liquid assets for those times when life changes and flexibility is important

PREDICTABLE INCOME

that is secure — no matter what happens in the market

To help Ken get a better understanding of his future income and expenses, Ken and his financial professional organize his financial information using the 4 Box Strategy[SM] for income planning. As a part of this strategy, they:

- Estimate Ken's **necessary retirement expenses** (such as housing, food, health care, utilities, taxes, etc.), and
- Identify the **potential sources of predictable income** that may be available to help pay for them.

This helps Ken determine whether there is a gap between his estimated necessary expenses and the predictable income that may be available to cover them.

The chart below provides a simplified breakdown of Ken's projected expenses. He identifies those expenses that he feels are necessary and others that he considers discretionary.

A key tenet of the 4 Box Strategy for retirement income planning is that necessary expenses should be funded by sources of predictable, guaranteed income. Discretionary expenses, on the other hand, can be covered with assets that remain in his portfolio after any projected income gap for necessary expenses has been addressed.

CREATING INCOME THAT WILL LAST THROUGHOUT RETIREMENT

LIFESTYLE		INCOME SOURCES	
Floor Income Expenses		**Floor Income**	
Necessary Expenses The cost of things you need or would rather not live without.	• Housing • Food • Health Care • Other	**Predictable Income** Income that is not exposed to market risk.	• Social Security • Pensions • Annuities
Discretionary Expenses The cost of things that may not be essential, but that are really nice to have.	• Travel • Hobbies • Other	**Income from Assets** This kind of income is not predictable or guaranteed and may not be sustainable.	• Stocks • Bonds • Cash • Mutual Funds • Life Insurance Cash Value • Other

Ken's information breaks down as follows:

- Investable assets: **$980,000**
- Projected Social Security benefit: **$25,000 annually**
- Projected pension benefit: **$40,000 annually**
- Estimated necessary expenses during retirement: **$82,000 annually**

The difference between Ken's projected necessary expenses and the predictable income he expects to have available to cover them reveals an estimated annual income gap of $17,000. These expense and income amounts are only estimates. If his circumstances change, he will have to make adjustments to these estimates.

Ken's financial professional suggests that Ken may want to consider supplementing his Social Security and pension benefits with an additional source of guaranteed income he can't outlive.

ESTIMATED NECESSARY EXPENSES		PROJECTED SOURCES OF PREDICTABLE INCOME		ESTIMATED INCOME GAP
$82,000 Per year	–	**$65,000** Per year	=	**$17,000** Annually

MassMutual RetireEase Choice

One option for closing Ken's income gap is a deferred income annuity from Massachusetts Mutual Life Insurance Company (MassMutual®). A MassMutual RetireEase Choice (RetireEase Choice) deferred income annuity would allow Ken to convert purchase payment(s) into a guaranteed income stream that begins in the future and lasts a lifetime.

Ken's financial professional explains that RetireEase Choice can guarantee this future income because it does not provide liquidity; **there is no contract value or withdrawal provision.** The only time that distributions would be made from Ken's contract is when annuity payments are made or a death benefit is paid.

In exchange for a lack of liquidity, Ken will have the certainty of knowing exactly how much his guaranteed lifetime income will be. His income will start after the deferral period ends, on the annuity date he chooses when he purchases his contract.

In addition, Ken can fund his contract in a way that works for him:

Option 1

LUMP-SUM PURCHASE PAYMENT

Option 2

FLEXIBLE PURCHASE PAYMENTS OVER TIME

Let's look at each funding option and compare how much it will cost Ken to purchase the annual income he will need to cover his income gap of $17,000.

Closing the income gap — two ways

The charts below show two ways that Ken could fund a RetireEase Choice deferred income annuity.

LUMP SUM PURCHASE PAYMENT

Age	Purchase Payment	Annual Cash Flow %*	Guaranteed Lifetime Annuity Annual Payout at Age 67
58	$163,018	10.4%	$17,000
59	—	—	—
60	—	—	—
61	—	—	—
62	—	—	—
63	—	—	—
64	—	—	—
65	—	—	—
66	—	—	—
Total	**$163,018**		**$17,000**

FLEXIBLE PURCHASE PAYMENTS OVER TIME

Age	Purchase Payment	Annual Cash Flow %*	Guaranteed Lifetime Annuity Annual Payout at Age 67	Cumulative Annual Annuity Payment at Age 67
58	$24,200	10.4%	$2,524	$2,524
59	$24,200	9.9%	$2,407	$4,931
60	$24,200	9.5%	$2,295	$7,225
61	$24,200	9.0%	$2,183	$9,409
62	$24,200	8.6%	$2,074	$11,483
63	$24,200	8.1%	$1,967	$13,450
64	$24,200	7.7%	$1,867	$15,317
65	$24,200	7.3%	$1,773	$17,090
Total	**$193,600**		**$17,090**	

* Annual Cash Flow %: The sum of 12 monthly deferred income annuity payments are expressed as a percentage of that year's purchase payment. For example, in the **flexible purchase payment over time** table: $2,524/$24,200 = 10.4% at age 58.

All rates are effective as of 7/13/2022 and represent the Single Life Annuity with Cash Refund option. For simplicity, this example assumes that annuity rates do not change from year to year, an unlikely scenario. Actual rates will vary and can change at any time. Each purchase payment will be credited with the annuity rate in effect at the time the purchase payment is made.

Why RetireEase Choice?

RetireEase Choice offers:

- **Efficiency:** In return for purchasing RetireEase Choice, MassMutual guarantees income will be paid over Ken's lifetime, beginning on a future date. Ken is only purchasing this income stream. There is no liquidity or contract value. The delay between each purchase payment and the income start date enables MassMutual to guarantee a higher future income amount than traditional deferred annuities.
- **Flexibility:** A choice of funding methods — lump-sum or flexible purchase payments (within contract limits).
- **Freedom:** With a sizeable portion of his retirement assets remaining after securing his future income, Ken has assets he can use to:
  - Manage the unexpected
  - Pay for discretionary expenses
  - Pursue growth opportunities
  - Provide a legacy to heirs

With RetireEase Choice, Ken can fund his income gap in a way that works for him. Either way, he can secure guaranteed future income that will last a lifetime.

Choosing the solution that's right for you

There is no one solution that is right for everyone. If you are willing and able to exchange liquidity for a measure of future financial security, RetireEase Choice offers an efficient way to secure your future retirement income.

Your financial professional can help you determine the best course of action for your situation.

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.

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 Choice is not a Medicaid-friendly deferred annuity. Using MassMutual RetireEase Choice in conjunction with Medicaid planning is prohibited.

MassMutual RetireEase Choice [Contract form #FPDIA12, ICC12-FPDIA12 and ICC12-FPDIA12 in NC] is a flexible premium, deferred income annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

AN4306 822 MM202508-302029