

MassMutual Premier VoyageSM

A deferred fixed annuity that offers the stability of a guaranteed interest rate for the period of time, you choose.

Managing Interest Rate Risk with Laddering

Laddering is a strategy in which you buy several multi-year guarantee annuity (MYGA) contracts over different guarantee periods. There are a couple of ways to ladder interest rates – buy multiple MYGAs with different guarantee periods on the same day or buy the MYGAs at different times. Either approach allows you to buy multiple MYGA contracts with different interest rates. The goal is to diversify your portfolio to help reduce the impact of interest rate fluctuations in the market.

When laddering MYGAs, purchasing a MYGA with a longer guarantee period may offer protection from possible falling interest rates in the future because you have the ability to lock in higher rates before the interest rates start to drop. If rates start to rise as you are nearing the end of a shorter guarantee period, you can reallocate those assets with a lower interest rate to a new guarantee period to lock in higher interest rates.

While you can use the laddering technique with other fixed investments like bonds and certificates of deposits (CDs), the primary benefits of using it with an annuity are tax-deferred growth¹ and the unique ability to generate guaranteed lifetime income.



NOT FDIC/NCUA INSURED • NO BANK/CREDIT UNION GUARANTEE • MAY LOSE VALUE • NOT INSURED BY ANY GOVERNMENT AGENCY • NOT A BANK/CREDIT UNION DEPOSIT OR OTHER OBLIGATION



How Does Laddering Work?

The easiest way to understand laddering is to show it in action. Let's assume you have \$300,000 and purchase three Premier Voyage contracts at the same time. You select different multi-year guarantee periods with varying hypothetical guaranteed interest rates. The totals below indicate the value at the end of each guarantee period.

\$300,000



2 YEARS
(4.50%)

4 YEARS
(4.70%)

6 YEARS
(4.90%)

\$100,000

\$100,000

\$100,000

\$104,500

\$104,700

\$104,900

\$109,203

\$109,621

\$110,040

\$114,773

\$115,432

\$120,167

\$121,088

\$127,022

\$133,246

4.80%
Blended
Interest Rate

This strategy offers multiple benefits – as you reach the end of each guarantee period, you have the option to reinvest those assets, potentially at a higher interest rate, or access your contract value if the funds are needed for other uses.

Why Tax Deferral Matters

The biggest advantage to using an annuity over other fixed investments is tax deferral.¹ With a deferred fixed annuity, you generally don't pay income tax on the earnings every year, only when you make a withdrawal or take income. This allows you to accumulate interest on a tax-deferred basis, leaving that added interest to compound and grow even further. It's important to understand that if you buy more than one deferred annuity contract from the same insurance company within the same calendar year, a withdrawal taken from any of those annuity contracts will be taxable based on the total gain in all of the contracts, not just the one from which the withdrawal was taken.

In addition, deferred fixed annuities such as MassMutual's Premier Voyage offer you the ability to:

- Avoid exposure to market risk
- Grow your principal as a result of the guaranteed interest rate (assuming you don't take withdrawals)
- Receive guaranteed income for life through annuitization
- Have access to your money through the free withdrawal privilege, if you need it²

Why Premier Voyage?

- Guaranteed fixed interest rates with the choice of 2, 3, 4, 5, 6, or 7 year guarantee periods at purchase.
- The potential to receive higher interest rates based on the amount of your purchase payment and the amount of the contract value when you renew into a new multi-year guarantee period.
- The ability to renew your contract into a new multi-year guarantee period or into a one-year guarantee period, with the option to renew into a multi-year guarantee period at any point during that one-year period.
- The option to add more money into the contract, minimum of \$10,000, effective on the renewal date, if you elect a new multi-year guarantee period.
- Lifetime guaranteed income through annuitization.



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.

STRONG FINANCIAL STRENGTH RATINGS³

A++ Superior
A.M. Best Company

AA+ Very Strong
Standard & Poor's

AA+ Very Strong
Fitch Ratings

Aa3 High Quality
Moody's Investors Service

Contact a Financial Professional to learn more.

¹ Tax deferral is automatically provided by tax-qualified retirement plans, including IRAs. There is no additional tax-deferral benefit provided when an 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.

² Surrender charges apply to withdrawals that exceed the free withdrawal amount that occur outside of the window period at the end of each multi-year guarantee period.

³ Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of July 1, 2023 and are subject to change.

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MassMutual Premier VoyageSM (Contract Form #FPFA22-PV, and ICC22-FPFA-PV in some states including NC) is a fixed deferred annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111.

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

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

