

# The Post-Retirement Income Gap

## For High Income Earners



**Prepared For**  
Valued Client

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Many of the figures used in the following presentation are based upon both assumptions and data provided by you, including assumed growth rates on your existing assets. A summary of those assumptions can be found at the end of the presentation. Your furnishing of accurate data will help enhance the value of the analysis contained in this presentation.

**The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. While the policy allows for loans, you should know that there may be little to no cash value available for loans in the policy's early years.**

This supplemental life insurance illustration summary is not valid unless accompanied by or preceded by a MassMutual Whole Life 65 Basic Illustration dated July 11, 2023. **Refer to the [Basic Illustration](#) for guaranteed elements and other important information.**

## The Post-Retirement Income Gap For High Income Earners

High income earners may experience a significant income gap at retirement due to the limits placed on contributions made to an employer-sponsored plan, like a 401(k) or 403(b) plan. Although catch-up contributions (as of 2023 an additional \$7,500 per year) are permitted for plan participants who are age 50 and older, the Secure Act of 2022 changed the catch-up rules. Beginning in 2024, contributions for participants over age 50 earning more than \$145,000 annually (indexed for inflation) are only allowed to make catch-up contributions to the Roth option under the plan. If there is no Roth option, catch-up contributions are not allowed.

Take a look at the hypothetical figures in chart A below which illustrates different compensation levels for a retiree, currently age 45, who contributes the indicated amount to a 401(k) and who retires at age 67. The chart demonstrates the projected gap before and after retirement. In 2023, the maximum pre-tax contribution to a qualified retirement plan is \$22,500 per participant.

**Chart A: Replacement of Annual Compensation with  
Social Security & 401(k) Income Sources at Retirement Age 67 (Current Age 45, Male)**

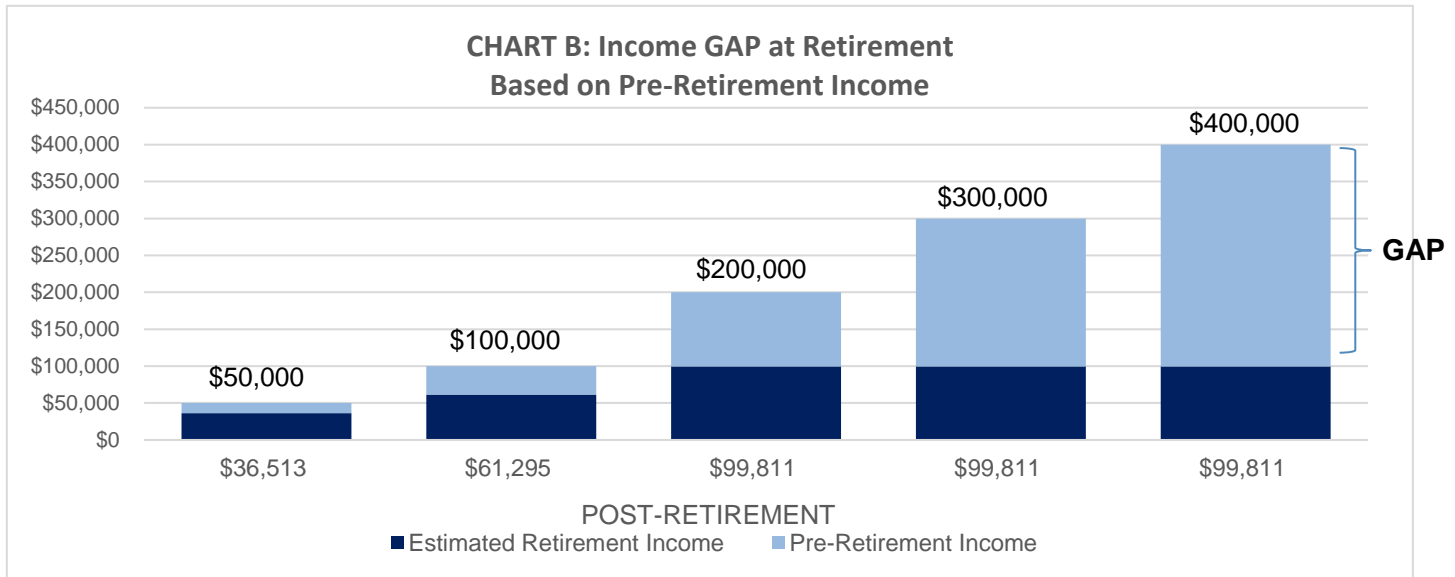
Compensation	\$50,000	\$100,000	High Income Range		
			\$200,000	\$300,000	\$400,000
401(k) Plan Contribution (assumes 10% contributions at lower income ranges and max contributions at higher ones))	\$5,000	\$10,000	\$22,500	\$22,500	\$22,500
Pre-Retirement Compensation	\$50,000	\$100,000	\$200,000	\$300,000	\$400,000
401(k) Annual Benefits at age 67	\$14,000	\$28,000	\$61,471	\$61,471	\$61,471
Estimated Social Security Benefits beginning at age 67	\$22,513	\$33,295	\$38,340	\$38,340	\$38,340
Total hypothetical Annual Retirement Income beginning at age 67	\$36,513	\$61,295	\$99,811	\$99,811	\$99,811
<b>Income GAP</b>	<b>(\$13,487)</b>	<b>(\$38,705)</b>	<b>(\$100,189)</b>	<b>(\$200,189)</b>	<b>(\$300,189)</b>
Replacement Ratio - % of Compensation replaced by Social Security & 401(k)	<b>73.03%</b>	<b>61.30%</b>	<b>49.91%</b>	<b>33.27%</b>	<b>24.95%</b>

Given the restrictions on how much you can contribute to an employer-sponsored plan, the more you earn during your working years, the lower your income replacement ratio at retirement. This means planning for other sources of income to fill the gap may be helpful as you consider your current financial needs, such as life insurance.

### Chart A Assumptions:

Benefits from the 401(k) assume that a retiree, age 45 today, with earnings in the \$200,000 and over income range, makes maximum annual contributions allowable to the 401(k) for 22 years. However, no catch-up contributions are included assuming no Roth option is available in the qualified plan. The chart assumes that participants who earn lower income amounts (\$50,000 and \$100,000) are assumed to contribute only 10% of income to the plan. The 401(k) income is calculated based on a 25 year retirement horizon beginning at age 67. The 401(k) balance is assumed to grow during retirement at 5% and withdrawals are taken at the beginning of year. The 401(k) annual income calculated is based on targeting a zero balance by year 25 (age 91). The Social Security benefits are projected based on the Quick Benefits calculator at ssa.gov, as of March 20, 2023.

## The Post-Retirement Income Gap For High Income Earners



**Whole Life Insurance as a Financial Asset.** As a high earner, one way for you to address the retirement income gap is to consider the purchase of whole life insurance to cover your family protection needs during your working years. Then, when you retire, you may be able to access the policy's cash value to help fill a portion of your income gap on a tax-advantaged basis.

Unlike some other types of permanent life insurance, the cash value of whole life insurance does not fluctuate as a result of events in the financial markets.

Adding whole life insurance to your financial strategy offers the following advantages:

- It provides tax-free life insurance to help protect your family while you save for retirement.
- The policy cash values accumulate tax-deferred, will never decline due to market conditions, and may be a reliable source of supplemental income during retirement.

**Hypothetical Example:** Assume John, age 45 today, contributes the maximum he can to his employer's 401(k). When addressing his family's life insurance needs, he can pay premiums on a whole life insurance policy to address his survivor income needs today, and to help supplement his retirement income needs in the future. Consider Chart C:

**Chart C:**

Gross Retirement Income to Replace	Gross Income from 401(k) & Social Security beginning @ age 67	Gross Shortfall	Potential Tax-advantaged Annual Distributions from Whole Life policy <sup>1</sup>	Potential Post-Retirement Income
\$200,000	\$99,811	\$100,189	\$100,189	\$200,000

<sup>1</sup>Distributions under the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of gain and are subject to a 10 percent tax penalty if the policyowner is under age 59½.

Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

## The Post-Retirement Income Gap

For High Income Earners

### Your Situation

<b>Compensation Today</b>	<b>\$250,000</b>
401(k) Plan Contribution (Max 401(k) Limit)	\$22,500
<b>Compensation at Age 66<sup>2</sup></b>	<b>\$371,487</b>
Target Retirement Income: \$250,000	
<b>Gross Target Retirement Income</b>	<b>\$250,000</b>
<b>After-Tax Target Retirement Income<sup>3</sup></b>	<b>\$162,500</b>
401(k) Projected After-Tax Income at age 67 <sup>4</sup>	\$79,686
Estimated After-Tax Social Security Income at age 67 <sup>5</sup>	\$25,290
Total After-Tax Estimated Retirement Income at age 67	\$104,976
<b>After-Tax Income GAP</b>	<b>(\$57,524)</b>
Replacement Ratio - % of Compensation replaced by Social Security & 401(k)	<b>64.60%</b>

<sup>2</sup> Compensation increases by 2.00% annually

<sup>3</sup> Tax rate assumed is 35.00% annually

<sup>4</sup> For simplicity, the 401(k) income is based on a fund growing at 4.00% in which there is a zero balance at the end of the 24 years, and assumes that the amount distributed from the qualified plan meets the required minimum distribution rules. It is assumed that maximum contributions, including "catch-up" contributions are made up until retirement, and that the catch-up portion of the contributions are made to the Roth option only. The Secure Act of 2022 also allows "additional" catch-up contributions to be made by individuals age 60-63 beginning in 2025, subject to limitations. For purposes of this presentations, those are not included.

<sup>5</sup> Social Security benefits are reduced if taken prior to age 67.

### Filling the Retirement Income Gap with a MassMutual Whole Life Insurance

(Age 45 Ultra Preferred Non-Tobacco)

Gross Retirement Income to Replace	After-Tax Retirement Income to Replace	Total After-Tax Retirement Income from 401(k) & Social Security beginning @ age 67	After-Tax Shortfall	Potential Tax-advantaged Annual Distributions from Whole Life policy *
\$250,000	\$162,500	\$104,976	\$57,524	\$57,524

\* When distributions from a whole life policy are structured as a surrender of cash value up to cost basis, after which loans are taken, the distributions are not subject to income tax. The pre-tax equivalent of \$57,524 is \$88,498, assuming a 35.00% tax rate.<sup>1</sup>

<sup>1</sup>Distributions under the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of gain and are subject to a 10 percent tax penalty if the policyowner is under age 59½.

Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

## The Post-Retirement Income Gap

For High Income Earners

Valued Client, Female 45, Ultra Preferred Non-Tobacco

Whole Life 65

Initial Death Benefit: \$1,019,054

Initial Premium: \$30,000

Dividend: Current

Dividend Option: Paid Up Additions

Riders: ABR, TIR

Yr	Age EOY	RETIREMENT TARGET			401K ACCOUNT						Net Income Gap	LIFE INSURANCE				Total Potential Income (Net)
		Salary (2.00%)	Gross Target Retirement Income	After-Tax Target Retirement Income	401(k) Balance Begin Year	Annual Plan Deposit	Gross Annual Income <sup>5</sup> End Year	After-Tax Annual Income	Social Security <sup>6</sup>	After-Tax Social Security		Non-Guaranteed Life Insurance Values				
												Annual Premium	Annual Distribution From Policy	Cash Value End Year	Death Benefit End Year	
1	46	250,000	-	-	400,000	22,500	-	-	-	-	-	30,000	-	4,545	1,032,253	-
2	47	255,000	-	-	439,400	22,500	-	-	-	-	-	30,000	-	20,637	1,045,881	-
3	48	260,100	-	-	480,376	22,500	-	-	-	-	-	30,000	-	50,649	1,059,878	-
4	49	265,302	-	-	522,991	22,500	-	-	-	-	-	30,000	-	81,679	1,074,130	-
5	50	270,608	-	-	567,311	30,000	-	-	-	-	-	30,000	-	113,899	1,088,966	-
6	51	276,020	-	-	613,403	30,000	-	-	-	-	-	30,000	-	147,612	1,105,003	-
7	52	281,541	-	-	661,339	30,000	-	-	-	-	-	30,000	-	182,876	1,122,298	-
8	53	287,171	-	-	711,193	30,000	-	-	-	-	-	30,000	-	219,744	1,140,831	-
9	54	292,915	-	-	763,041	30,000	-	-	-	-	-	30,000	-	258,314	1,160,607	-
10	55	298,773	-	-	816,962	30,000	-	-	-	-	-	30,000	-	298,681	1,181,709	-
11	56	304,749	-	-	873,041	30,000	-	-	-	-	-	30,000	-	341,158	1,204,671	-
12	57	310,844	-	-	931,362	30,000	-	-	-	-	-	30,000	-	385,827	1,229,446	-
13	58	317,060	-	-	992,017	30,000	-	-	-	-	-	30,000	-	432,784	1,256,043	-
14	59	323,402	-	-	1,055,097	30,000	-	-	-	-	-	30,000	-	482,144	1,284,499	-
15	60	329,870	-	-	1,120,701	30,000	-	-	-	-	-	30,000	-	534,083	1,314,937	-
16	61	336,467	-	-	1,188,929	30,000	-	-	-	-	-	30,000	-	588,826	1,347,617	-
17	62	343,196	-	-	1,259,887	30,000	-	-	-	-	-	30,000	-	646,309	1,382,170	-
18	63	350,060	-	-	1,333,682	30,000	-	-	-	-	-	30,000	-	706,668	1,418,642	-
19	64	357,062	-	-	1,410,429	30,000	-	-	-	-	-	30,000	-	770,062	1,457,060	-
20	65	364,203	-	-	1,490,246	30,000	-	-	-	-	-	30,000	-	836,620	1,497,468	-
Totals:		00			570,000000				00	00	00	600,0000	0			0

\* Distributions from policy reflect the after-tax equivalent of the gap amount considering that distributions from the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). Please see Footnote 1 on page 5.

<sup>5</sup> For simplicity, the 401(k) income is based on a 4.00% growth rate and a zero balance at the end of 24 years.

<sup>6</sup> Social Security benefits are estimated for hypothetical purposes only using the ssa.gov calculator. To assess your particular situation, please contact the Social Security Administration. Note that Social Security benefits may be reduced if taken before a specified age and date.

**These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. Dividends in future years may be lower or higher, depending on the company's actual experience. Due to this fact, we strongly recommend you look at a lower schedule illustration. This illustration is not valid unless accompanied by or preceded by a Massachusetts Mutual Life Insurance Company Whole Life 65 Basic Illustration dated July 11, 2023. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**



## The Post-Retirement Income Gap For High Income Earners

**Valued Client, Female 45, Ultra Preferred Non-Tobacco**  
Whole Life 65  
**Initial Death Benefit:** \$1,019,054 **Initial Premium:** \$30,000  
**Dividend:** Current **Dividend Option:** Paid Up Additions  
**Riders:** ABR, TIR

Yr	Age EOY	RETIREMENT TARGET			401K ACCOUNT						Net Income Gap	LIFE INSURANCE				Total Potential Income (Net)
		Salary (2.00%)	Gross Target Retirement Income	After-Tax Target Retirement Income	401(k) Balance Begin Year	Annual Plan Deposit	Gross Annual Income <sup>s</sup> End Year	After-Tax Annual Income	Social Security <sup>s</sup>	After-Tax Social Security (35.00%)		Non-Guaranteed Life Insurance Values				
												Annual Premium	Annual Distribution From Policy	Cash Value End Year	Death Benefit End Year	
21	66	371,487	-	-	1,573,256	30,000	-	-	-	-	-	-	-	881,258	1,541,280	-
22	67	-	250,000	162,500	1,659,587	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	867,650	1,483,289	162,500
23	68	-	250,000	162,500	1,617,123	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	853,296	1,426,392	162,500
24	69	-	250,000	162,500	1,572,961	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	838,138	1,370,492	162,500
25	70	-	250,000	162,500	1,527,032	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	822,184	1,315,557	162,500
26	71	-	250,000	162,500	1,479,267	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	805,336	1,261,413	162,500
27	72	-	250,000	162,500	1,429,590	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	787,552	1,207,995	162,500
28	73	-	250,000	162,500	1,377,927	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	768,804	1,155,210	162,500
29	74	-	250,000	162,500	1,324,197	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	749,036	1,102,966	162,500
30	75	-	250,000	162,500	1,268,318	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	728,171	1,051,429	162,500
31	76	-	250,000	162,500	1,210,203	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	706,123	1,015,252	162,500
32	77	-	250,000	162,500	1,149,764	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	682,834	977,857	162,500
33	78	-	250,000	162,500	1,086,908	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	658,211	939,187	162,500
34	79	-	250,000	162,500	1,021,537	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	632,153	904,190	162,500
35	80	-	250,000	162,500	953,552	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	604,490	871,434	162,500
36	81	-	250,000	162,500	882,847	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	575,019	836,490	162,500
37	82	-	250,000	162,500	809,314	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	543,591	799,281	162,500
38	83	-	250,000	162,500	732,839	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	510,094	759,737	162,500
39	84	-	250,000	162,500	653,306	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	474,364	717,706	162,500
40	85	-	250,000	162,500	570,591	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	436,149	672,977	162,500
Totals:		4,750,000 3,087,500			600,000 2,210,031 1,514,038				684,000	480,510	(1,092,952)	600,000	1,092,956		3,087,504	

\* Distributions from policy reflect the after-tax equivalent of the gap amount considering that distributions from the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). Please see Footnote 1 on page 5.

<sup>5</sup> For simplicity, the 401(k) income is based on a 4.00% growth rate and a zero balance at the end of 24 years.

<sup>6</sup> Social Security benefits are estimated for hypothetical purposes only using the ssa.gov calculator. To assess your particular situation, please contact the Social Security Administration. Note that Social Security benefits may be reduced if taken before a specified age and date.

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## The Post-Retirement Income Gap

For High Income Earners

**Valued Client, Female 45, Ultra Preferred Non-Tobacco**  
Whole Life 65  
**Initial Death Benefit:** \$1,019,054 **Initial Premium:** \$30,000  
**Dividend:** Current **Dividend Option:** Paid Up Additions  
**Riders:** ABR, TIR

Yr	Age EOY	RETIREMENT TARGET			401K ACCOUNT					After-Tax Social Security (35.00%)	Net Income Gap	LIFE INSURANCE				Total Potential Income (Net)
		Salary (2.00%)	Gross Target Retirement Income	After-Tax Target Retirement Income	401(k) Balance Begin Year	Annual Plan Deposit	Gross Annual Income <sup>s</sup> End Year	After-Tax Annual Income				Social Security <sup>s</sup>	Non-Guaranteed Life Insurance Values			
												Annual Premium	Annual Distribution From Policy	Cash Value End Year	Death Benefit End Year	
41	86	-	250,000	162,500	484,568	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	394,338	624,338	162,500
42	87	-	250,000	162,500	395,103	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	349,383	572,494	162,500
43	88	-	250,000	162,500	302,060	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	301,025	517,116	162,500
44	89	-	250,000	162,500	205,296	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	248,852	457,809	162,500
45	90	-	250,000	162,500	104,661	-	116,317	79,686	36,000	25,290	(57,524)	-	57,524	192,608	394,263	162,500
46	91	-	-	-	0	-	-	-	-	-	-	-	-	192,401	386,447	-
47	92	-	-	-	0	-	-	-	-	-	-	-	-	190,719	376,618	-
48	93	-	-	-	0	-	-	-	-	-	-	-	-	187,536	364,533	-
49	94	-	-	-	0	-	-	-	-	-	-	-	-	182,952	349,892	-
50	95	-	-	-	0	-	-	-	-	-	-	-	-	177,311	332,149	-
51	96	-	-	-	0	-	-	-	-	-	-	-	-	170,574	310,178	-
52	97	-	-	-	0	-	-	-	-	-	-	-	-	163,596	283,829	-
53	98	-	-	-	0	-	-	-	-	-	-	-	-	157,868	252,037	-
54	99	-	-	-	0	-	-	-	-	-	-	-	-	156,374	213,256	-
55	100	-	-	-	0	-	-	-	-	-	-	-	-	165,022	165,022	-

<b>Totals:</b>	6,000,000	3,900,000	600,000	2,791,618	1,912,469	864,000	606,960	(1,380,571)	600,000	1,380,576	3,900,005
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\* Distributions from policy reflect the after-tax equivalent of the gap amount considering that distributions from the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). Please see Footnote 1 on page 5.

<sup>5</sup> For simplicity, the 401(k) income is based on a 4.00% growth rate and a zero balance at the end of 24 years.

<sup>6</sup> Social Security benefits are estimated for hypothetical purposes only using the ssa.gov calculator. To assess your particular situation, please contact the Social Security Administration. Note that Social Security benefits may be reduced if taken before a specified age and date.

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## Definition of Column Headings

**Salary** – This column reflects the assumed salary today, growing at the indicated rate.

**Gross Target Retirement Income** – This column reflects the target retirement income based on a percentage of salary just prior to retirement.

**After-Tax Target Retirement Income** – This column reflects the after-tax target retirement income.

**401(k) Balance Begin Year** – This column reflects the 401(k) balance at the beginning of the year. Assumes you make maximum contributions to your pre-tax account before age 50. After age 50, it is assumed you make the maximum catch-up contributions to your 401(k) Roth account when your income is more than \$145,000 and you have a Roth option available in your 401(k) plan.

**Annual Plan Deposit** – This column reflects the annual contribution made to the 401(k).

**Gross Annual Income End Year** – This column reflects the annual withdrawals taken from the 401(k) for income based on funds growing at **4.0%** growth in which there is a zero balance at the end of the **24** years. It is assumed that the withdrawals meet the required minimum distribution (RMD) rules. This is a hypothetical example to demonstrate potential income sources at retirement. Consult your tax advisor to assess your particular situation. Failure to take RMDs may result in penalty tax.

**After-Tax Annual Income** – This column reflects the after-tax annual withdrawals taken from the pre-tax account at 35.00%, as well as tax-free withdrawals taken from the Roth account.

**Social Security** – Social Security Amount.

**After-Tax Social Security** – In 2023, if your total income is more than \$25,000/individual or \$32,000/married couple filing jointly, your annual social security benefits will be subject to federal income tax. Up to 85% of your benefits are taxed if your total income is more than \$34,000/individual or \$44,000/couple. If your total income is between \$25,000-\$34,000/individual or \$32,000-\$44,000/couple, 50% of your benefits are taxed. For purposes of this analysis, taxes have been applied to 85% of the estimated social security annual benefits based on the income tax rate assumed. For purposes of social security taxation, total income is determined based on annual adjusted gross income, plus non-taxable interest income, plus 85% of social security income. See social security benefits at [irs.gov](https://www.irs.gov) for more information.

**Net Income Gap** – This column reflects the difference between the After-Tax Target Retirement Income and 401(k) and Social Security After-Tax Income.

**Annual Premium** – This column reflects the annual premium for the insurance policy.

**Annual Distributions from Policy** – This column reflects the distributions and loans taken from the life insurance policy to fill the income gap.

**Cash Value End Year** – This column represents the net cash value of the policy as of the end of the policy year. These values are based on the illustrated dividend schedule and are not guaranteed.

**Death Benefit End Year** – This column represents the net death benefit of the policy as of the end of the policy year. These values are based on the illustrated dividend schedule and are not guaranteed.

**Total Potential Income (Net)** – This column reflects the combined income from all sources.

## Assumptions

Label	Value	Explanation
<b>CLIENT INFORMATION</b>		
Client's Last Name	Client	
Client's First Name	Valued	
Age	45	
Sex	Female	
Assumed underwriting classification	Ultra Preferred Non-Tobacco	
Client's Tax Bracket	35.00%	
<b>PRESENTER INFORMATION</b>		
Presenter's Name	Financial Professional	
Firm / Agency Name	ABC Financial Services	
Address	ABC Rd	
City State, ZIP	Boston, MA 02108	
Telephone		
E-Mail Address		
<b>CONCEPT SPECIFICS</b>		
Illustrated Concept	<b>The Post-Retirement Income Gap for High Income Earners</b>	
Retirement Age	66	
Income Years	24	
Current Salary/Compensation	\$250,000.00	
Salary Inflation :	2.00%	
Retirement Income Option	Specified Income	
Specific Amount	\$250,000.00	
Current 401(k) Balance	\$400,000.00	
Net Rate After Fees & Expenses	4.00%	
401(k) Contribution Option	Max 401(k) Limit	
Catchup after age 50?	Yes	
Social Security Monthly Income at Age 66	\$3,000.00	
<b>PRODUCT INFORMATION</b>		
<b>Policy Name</b>	Whole Life 65	
State	Massachusetts	
Initial Policy Death Benefit	\$1,019,054	
LISR Death Benefit	\$0	
RTR Death Benefit	\$0	
Policy Premium	\$30,000	
Years for Premiums	20	
Dividend Rate	Current	
Riders:	ABR, TIR	

Whole Life Legacy series policies ((Policy Forms: MMWL 2018 and ICC18 MMWL in certain states, including North Carolina)/(MMWLA 2018 and ICC18 MMWLA in certain states, including North Carolina)) and MassMutual Whole Life series policies on the digital platform (Policy Forms: WL 2018 and ICC18WL in certain states, including North Carolina) are level premium, participating, permanent life insurance policies issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111 0001.