

Profile

- Planning for elder care
- Helping to protect a family
- MassMutual life insurance



Left to right: Paul, Joanne, and Michael Grassi

Meet the Grassi family

When MassMutual Financial Professional, Victor Iannelli, asked me what I knew about my parents' retirement plan, I simply said, 'Not much.' It turned out to be a good thing that he asked.

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Mr. Grassi was retired from the New York City Fire Department; his son, Paul, knew his father had a pension, but beyond that, neither he nor his brother, Michael, had discussed financial matters with their parents.

It was something the family simply had never done.

One day, after Paul's daughter was born, Victor was helping him with some financial planning. "When he brought up the issue about my mom and dad," Paul says, "he suggested that if they weren't adequately

covered, and something happened to either one, my brother and I might be called upon to help the surviving parent out. Michael and I have our own families now... that would have been a difficult situation."

The sons approached their parents.

"It turned out that our father did have a great retirement plan," Michael says, "as long as he stayed alive." The way the plan was set-up, the income from the pension would end when the elder Grassi died.

At Victor's suggestion, the brothers took out a whole life insurance policy on their father's life. Since cost was bit of a factor, Paul and Michael paid the premiums. (They intended to pay the premiums indefinitely, but after the first year, their father picked up the cost.)

About three years later, Mr Grassi passed away. His widow, Joanne, is extremely grateful to their sons. Thanks to their action, Joanne has been able to live independently in her home, continue with the extensive volunteering that is a significant part of her life, and have a part time job that she does "for fun."

"Without the policy," Paul says, "Mom's financial situation wouldn't have been strong enough for her to live alone. She would have had to live with us...or one of us would have had to live with her. We're all fortunate – especially Mom! – that didn't have to happen."

"Today, I can be a grandmother," Joanne says, "without being a burden." She says she cannot stress enough the importance of families sitting down together and talking about the future. "If my sons hadn't approached us, I would be in a very different situation today."

“When I suggested Paul and Michael pay the premiums on their dad's life insurance, I explained that if they kept paying and he lived to be 100, they could always use the policy's cash value to supplement their own retirements.”¹



Victor Iannelli
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¹Distributions under the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (your 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% tax penalty. Access to cash values through borrowing or partial surrenders can 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.

