

# MassMutual RetireEase Choice<sup>SM</sup>

MassMutual RetireEase Choice (RetireEase Choice) is a flexible premium deferred income annuity issued by Massachusetts Mutual Life Insurance Company (MassMutual). RetireEase Choice provides guaranteed income that begins in the future and lasts for as long as you live. When RetireEase Choice is set up as a qualified longevity annuity contract (QLAC), owners of qualified assets can delay distributions on a portion of those assets longer – up until age 85. A QLAC can make it easier to establish a pension-like income stream that begins later on in retirement.

## PRODUCT HIGHLIGHTS

<b>Available Market Types</b>	<ul style="list-style-type: none"> <li>• <b>Nonqualified</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Qualified</b> <ul style="list-style-type: none"> <li>– Traditional IRA</li> <li>– Custodial IRA</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>– Roth IRA</li> <li>– SEP IRA</li> <li>– QLAC IRA</li> </ul>	<ul style="list-style-type: none"> <li>– Custodial QLAC IRA</li> </ul>
<b>Minimum Issue Age<sup>1</sup></b> (Owner/Annuitant)	<b>Non-QLAC</b>		<b>QLAC IRA and Custodial QLAC IRA</b>	
	<ul style="list-style-type: none"> <li>• <b>Annuitant:</b> Age 22</li> <li>• <b>Joint Annuitant:</b> Age 22</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Annuitant:</b> Age 41<sup>2</sup></li> <li>• <b>Joint Annuitant:</b> Age 22</li> </ul>	
<b>Maximum Issue Age<sup>1</sup></b> (Minimum annuity income payment is \$100)	<ul style="list-style-type: none"> <li>• <b>Nonqualified and Roth IRA:</b> Annuitant and Joint Annuitant: Age 88</li> <li>• <b>Traditional IRA, SEP IRA and Custodial IRA:</b> Annuitant: Age 69;<sup>2</sup> Joint Annuitant: Age 88</li> <li>• <b>QLAC IRA and Custodial QLAC IRA:</b> Annuitant: Age 83;<sup>2</sup> Joint Annuitant: Age 88</li> </ul>			
<b>Minimum Purchase Payment<sup>3</sup></b>	<b>Initial</b>		<b>Subsequent</b>	
	<ul style="list-style-type: none"> <li>• \$10,000 for qualified and nonqualified</li> </ul>		<ul style="list-style-type: none"> <li>• \$500<sup>3,4</sup></li> </ul>	

<sup>1</sup> MassMutual defines “issue age” as “age nearest,” which is calculated on the individual’s nearest birthday. For example, if John is 74 years, six months and one day old, his contract age is 75.

<sup>2</sup> Due to required minimum distribution (RMD) rules applicable to qualified contracts.

<sup>3</sup> MassMutual sends a confirmation statement acknowledging each subsequent purchase payment and the amount of income generated. Should you decide to cancel a subsequent purchase payment, you can request a refund within 10 calendar days of receiving confirmation. You can make as many subsequent purchase payments as you wish within contract maximum limits, up until 13 months prior to the Annuity Date you elect.

<sup>4</sup> Additional purchase payments will not be allowed if the result is an income stream that does not meet RMD and/or IRS requirements. Subsequent purchase payments are not allowed after a death benefit has been triggered, unless a Joint and Survivor Convertible to a Single Life annuity option was elected and the contract remains in force by spousal continuance.

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## PRODUCT HIGHLIGHTS

Cumulative Purchase Payment Limits <sup>5</sup>	<b>All markets</b>	<b>Additional limits for QLAC<sup>6</sup></b>
	<ul style="list-style-type: none"> <li>\$1.5 million without MassMutual approval</li> </ul>	<ul style="list-style-type: none"> <li>The lesser of:               <ul style="list-style-type: none"> <li>– \$130,000 across all QLAC contracts;<sup>7</sup> or</li> <li>– 25% of the owner’s aggregated IRA balances (including any QLAC IRAs and Custodial QLAC IRAs) as of Dec. 31 of the previous calendar year</li> </ul> </li> </ul>
Earliest Permitted Annuity Date (All contracts)	<b>The Annuity Date must be:</b> <ul style="list-style-type: none"> <li>No earlier than 13 months after the contract issue date; and</li> <li><b>For a QLAC:</b> No earlier than April 2 of the calendar year following the calendar year in which the contract owner attains age 70½</li> </ul>	
Latest Permitted Annuity Date	<b>No later than the earlier of:</b> <ul style="list-style-type: none"> <li>30 years after the contract issue date; or</li> <li>When any annuitant attains age 90; or</li> <li><b>For qualified contracts other than Roth IRA contracts and QLACs:</b> April 1 of the calendar year following the year in which the contract owner attains age 70½; or</li> <li><b>For a QLAC:</b> The first day of the month following the contract owner’s 85th birthday<sup>8</sup></li> </ul>	
Withdrawal Provisions	<b>None</b>	
Annuity Income Payment Frequency	<ul style="list-style-type: none"> <li>Monthly</li> <li>Quarterly</li> </ul>	<ul style="list-style-type: none"> <li>Semiannually</li> <li>Annually</li> </ul>
Death Benefit Provisions	<b>Before annuity payments begin</b>	<b>After annuity payments begin</b>
	Return of purchase payments except for Single Life – No Death Benefit Annuity Option (see footnote 10)	Governed by the annuity option selected
Single Life Annuity Options (Non-QLAC contracts)	<ul style="list-style-type: none"> <li>Life – Period Certain<sup>9</sup></li> <li>Life – Installment Refund</li> <li>Life – No Death Benefit<sup>10</sup></li> </ul>	<ul style="list-style-type: none"> <li>Life – Cash Refund</li> <li>Life – No Refund</li> </ul>

<sup>5</sup> Cumulative purchase payments include **all deferred income annuity contracts** issued by MassMutual and its subsidiaries that are owned by the same contract owner (whether as a sole or joint contract owner), or that have the same annuitant (whether as a single or joint annuitant).

<sup>6</sup> If you exceed QLAC purchase payment limits, you will have until December 31 of the calendar year following the calendar year in which the excess purchase payment was made to remove the excess amount and still have the contract qualify as a QLAC. If you do not remove the excess amount within this time frame, the entire contract will cease to be a QLAC as of the date the excess purchase payment was made and will be treated as a traditional IRA or custodial IRA, as appropriate. You will not be able to exclude the value of the contract from your annual RMD calculations as of the date the excess purchase payment was made. You may also owe additional RMDs for the years in which RMD calculations excluded the value of the contract. You will not be able to restore the contract to QLAC status.

<sup>7</sup> The \$130,000 limit is effective January 1, 2018 and may be adjusted for inflation in future years.

<sup>8</sup> Age 85 is defined as the first day of the month following the month after the annuitant turns age 85. For example, if the annuitant was born on January 1, 1933, then the latest Annuity Date would be February 1, 2018.

<sup>9</sup> Period Certain can be between 10 and 30 years (non-convertible annuity options only).

<sup>10</sup> **The Single Life – No Death Benefit:** This annuity option does not provide a death benefit – either before or after the Annuity Date. If you die at any time after MassMutual issues the annuity contract, your purchase payment(s) will not be refunded. This annuity option is not available in Connecticut or Florida.

## PRODUCT HIGHLIGHTS

<b>Joint and Survivor Life Annuity Options</b> (Non-QLAC contracts)	<b>Non-Convertible</b> <ul style="list-style-type: none"> <li>Life – Period Certain<sup>9</sup></li> <li>Life – Cash Refund</li> <li>Life – Installment Refund</li> <li>Life – No Refund</li> <li>Life – Reduction at Death of either Annuitant – Period Certain (<math>\frac{1}{2}</math>, <math>\frac{2}{3}</math>, <math>\frac{3}{4}</math>)</li> <li>Life – Reduction at Death of either Annuitant – No Refund (<math>\frac{1}{2}</math>, <math>\frac{2}{3}</math>, <math>\frac{3}{4}</math>)</li> </ul>	<b>Convertible</b> <ul style="list-style-type: none"> <li>Life – Period Certain Convertible to Single Life Period<sup>11</sup></li> <li>Life – Cash Refund Convertible to Single Life – Cash Refund</li> <li>Life – Installment Refund Convertible to Single Life – Installment Refund</li> <li>Life – No Refund Convertible to Single Life – No Refund</li> </ul>
<b>QLAC Single and Joint Life Annuity Options</b>	<b>Single Life</b> <ul style="list-style-type: none"> <li>Life – No Refund</li> <li>Life – Cash Refund</li> <li>Life – No Death Benefit<sup>10</sup></li> </ul>	<b>Joint and Survivor Life</b> <ul style="list-style-type: none"> <li>Life – Cash Refund<sup>12</sup></li> </ul>
<b>Annuity Date Adjustment<sup>13</sup></b> (Not available with all annuity options; exceptions apply in the state of Florida)	<b>The earliest permitted new Annuity Date is the later of:</b> <ul style="list-style-type: none"> <li>13 months after the last purchase payment has been received by MassMutual; or</li> <li>Five years prior to the original Annuity Date</li> <li><b>For a QLAC</b>, April 2 of the calendar year following the calendar year in which the contract owner attains age 70½</li> </ul>	<b>The latest permitted new Annuity Date is the earliest of:</b> <ul style="list-style-type: none"> <li>30 years from the contract issue date; or</li> <li>Five years after the original Annuity Date; or</li> <li>Any annuitant attains age 90; or</li> <li><b>For qualified contracts other than Roth IRAs and QLACs:</b> April 1 of the calendar year following the year in which the contract owner attains age 70½; or</li> <li><b>For a QLAC:</b> The first day of the month following the contract owner's 85th birthday</li> </ul>
<b>Annuity Payment Acceleration</b>	<ul style="list-style-type: none"> <li>Available only with nonqualified contracts that have a monthly annuity payment frequency</li> <li>May request a lump-sum amount equal to three or six annuity payments</li> <li>Regular annuity payments must resume before another request can be made</li> <li>Limited to five requests over life of contract</li> <li>Annuity payment acceleration is not a liquidity feature</li> </ul>	
<b>MassMutual Inflation Protector<sup>SM</sup></b> (Optional)	<ul style="list-style-type: none"> <li>Automatically increases annuity payments by a specified percentage on each anniversary of the Annuity Date</li> <li>Must be elected at issue and may not be canceled or changed</li> <li>Electing this option will reduce the amount of beginning annuity payments</li> <li>May be limited or not available at all for qualified contracts, due to RMD rules</li> <li>Not available with joint life annuity options that are convertible to the corresponding single life annuity options</li> </ul>	

<sup>11</sup> Period Certain for this annuity option is limited to 10 years.

<sup>12</sup> **Joint and Survivor Life – Cash Refund:** This annuity option functions differently for QLACs than it does for other market types if the annuitants are divorced at the time of the owner's death. In the event of divorce before the Annuity Date, only a return of purchase payment death benefit, less any annuity payments previously distributed, will be paid to the beneficiary. Continued annuity payments to a non-spouse beneficiary will not be offered.

<sup>13</sup> **Annuity Date Adjustment Rider:** Florida requires that all deferred annuity contracts permit the owner to annuitize the contract any time after 13 months have passed from the contract issue date. For contracts issued in the state of Florida, the Annuity Date can be accelerated for all annuity options, including the Life – No Refund, the Joint and Survivor – No Refund and the Joint & Survivor Life – No Refund Convertible to Single Life – No Refund. The Annuity Date can be accelerated to a date that is as early as 13 months following the contract issue date, and is not limited to within five years prior to the Annuity Date. All other provisions of the Annuity Date Adjustment Rider apply.

# MassMutual...

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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.

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Annuities do not provide any additional tax advantages when used to fund a qualified plan. You should consider buying an income annuity in conjunction with a qualified plan for the annuity's additional features, such as lifetime income payments and death benefits.

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, certain features and/or investment choices may not be available in all states.

All guarantees are based on the claims-paying abilities of the issuing insurance company.

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 and ICC12-FPDIA12 in certain states, including North Carolina) is a flexible premium, deferred income annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

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