



# MassMutual Odyssey Select<sup>SM</sup>

A Flexible Premium Deferred Fixed Annuity

# Save for retirement your way

MassMutual Odyssey Select (Odyssey Select) is a flexible premium deferred fixed annuity issued by Massachusetts Mutual Life Insurance Company (MassMutual®). Odyssey Select offers tax-deferred growth with protection of principal (provided you don't withdraw money from your contract) and a variety of guaranteed income options.

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# Mapping a route to retirement

Odyssey Select provides a way to accumulate assets on a tax-deferred basis, without exposing your principal to market risk. When the time is right, you can convert the assets in your Odyssey Select contract into a guaranteed stream of predictable income.<sup>1</sup> Key features include:

- **Guaranteed fixed interest rates.** A deferred fixed annuity locks set interest rates during the contract's accumulation period.
  - **Steady growth.** Your principal is protected and will grow in value, provided you don't make withdrawals.
  - **Flexible premiums.** Once you've purchased your contract, you can make additional purchase payments during your contract's accumulation phase (before annuity payments begin) subject to contract limits.
  - **Liquidity.** There is a free withdrawal amount available to you each year during the accumulation phase. Although this amount is not subject to surrender charges, liquidated earnings are subject to income tax. Withdrawals made before age 59½ may also be subject to an additional 10% federal income tax.
- Withdrawn amounts that exceed the free withdrawal amount are typically subject to surrender charges. Keep in mind that withdrawals will reduce your contract value and decrease the amount of your future income.
- **Death benefit protection.** If you die during the accumulation phase of your annuity contract, your beneficiary will receive a death benefit. Any death benefit payable during the annuity phase is based on the annuity option elected by the contract owner.
  - **The ability to generate income for life.** Annuity options provide guaranteed income for life, income for a specific period of time, or a combination of both. Contract owners choose the annuity option based on their income needs.

## WHY MIGHT A DEFERRED FIXED ANNUITY BE A GOOD DECISION?

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A deferred fixed annuity is a long-term asset accumulation product that allows you to grow your assets on a tax-deferred basis, without exposure to market risk. When you're ready, you can convert those assets into a steady stream of predictable income.

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<sup>1</sup> Guarantees are based on the claims-paying ability of the issuing insurance company.

# The power of tax deferral<sup>2</sup>

The money allocated to a deferred fixed annuity contract grows free from current income taxes. Your principal earns interest and so does the interest on that principal (compound interest). During the deferral period, no money comes out to pay taxes, which leaves more money to earn interest (another tax advantage at work). As a result, the annuity has the potential to generate a higher return on your money than a taxable financial vehicle that also offers fixed interest rates.

## TAX DEFERRED VS. CURRENTLY TAXABLE: A HYPOTHETICAL EXAMPLE

### Accumulated Value



**Assumptions:** \$100,000 initial purchase payment, 2.5% hypothetical annual rate of interest, and a 24% tax bracket. This hypothetical example is intended to demonstrate the advantages of tax deferral. It does not represent the performance of any particular product. Surrender penalties were not included, but if they had been, results would have been lower. Be sure to consider your personal retirement income horizon and income tax bracket, both current and anticipated, when making your financial decision as they may have an additional impact.

<sup>2</sup> Tax deferral is automatically provided by tax-qualified retirement plans, including individual retirement accounts (IRAs). There is no additional tax-deferral benefit provided when an Odyssey Select deferred fixed annuity contract is used to fund a tax-qualified retirement plan or an IRA. Investors should only consider buying this contract to fund a tax-qualified retirement plan or an IRA for the annuity's insurance features, such as lifetime income payments and a death benefit.

<sup>3</sup> A CD is a short- or medium-term debt instrument offered by banks. CDs earn a fixed rate of interest, are taxed annually, and are currently FDIC or NCUA insured up to \$250,000 per depositor. Generally, a CD must be held until its maturity date to avoid a penalty.

# Steady long-term growth

## Accumulating assets

The accumulation phase of the contract begins when your first purchase payment is applied to the annuity contract. Before annuity payments begin, you can continue to make purchase payments into the contract to accumulate assets on a tax-deferred basis.

A **guaranteed interest rate** accrues on the money that stays in your contract. Your contract will continue to grow in value over time — unless you make withdrawals.

## How interest is credited

**Two-year interest rate guarantee.** Odyssey Select offers a fixed interest rate guaranteed for two years for each purchase payment you make. This interest rate is the base rate. Each time that you make a purchase payment, the base rate that is effective at the time will apply. Although base rates for individual purchase payments may differ, each will be guaranteed for two years.

**One-year enhanced interest rate.** Odyssey Select may offer an enhanced interest rate on individual purchase payments during contract years one through four. If an enhanced rate is offered, it would be based on rates in effect at the time the purchase payment is made and would be guaranteed for one year from that date. **Enhanced interest rates are offered at MassMutual's discretion and may be discontinued at any time.** If an enhanced rate is discontinued, purchase payments received after that time would receive the base interest rate.

**Renewal interest rate.** After each purchase payment's two-year base interest rate guarantee period ends, interest will be credited to the purchase payment at a renewal rate for a length of time that MassMutual will determine. Currently, renewal rates are guaranteed for one year and may be higher or lower than the base rate.

**Interest rates and the surrender charge period.** When you purchase your contract, consider the surrender charge period that best aligns with your retirement horizon. You may choose a surrender charge period of seven years or nine years.

The length of the surrender charge period determines the interest rate credited. Generally, a longer surrender charge period results in a higher credited interest rate. For example, an Odyssey Select contract with a nine-year surrender charge period generally offers higher interest rates than the same contract with a seven-year period.

**Minimum guaranteed interest rate.** Any interest rate applied to purchase payments throughout the life of the contract will never be less than the minimum allowed by law in the state where the contract was issued.

# Freedom to access your money

**Surrender charge-free withdrawals.** During the surrender charge period, Odyssey Select offers surrender charge-free access to a portion of the money in your contract. This amount is calculated as follows:

- **During the first contract year,** you may withdraw up to 10% of your contract value. This amount is calculated at the time we process the first withdrawal request.
- **In subsequent contract years,** you may withdraw up to 10% of your contract value. This amount is calculated as of the last business day of the previous contract year.

Any additional purchase payments made in the same year that a free withdrawal is taken will not be included in the free withdrawal amount available until the next contract anniversary.

Amounts withdrawn above the surrender charge-free amount are subject to surrender charges. Surrender charges are based on the date your contract is issued and are “non-rolling.” This means that any subsequent purchase payments do not begin a new surrender charge period. Charges are assessed against the amount that you withdraw, as indicated in the chart below.

**Required minimum distributions.** The maximum amount available for withdrawal without incurring surrender charges will be affected by any required minimum distributions (RMD). Ask your financial professional if an RMD is applicable for your contract. If it is, and is taken as part of the MassMutual RMD program, the surrender charge free withdrawal amount available to you will be the greater of:

- 10% of your contract value, or
- A single year’s RMD, as calculated for your contract.

**RMD amounts for an IRA or a qualified plan that exceed the free withdrawal amount are not subject to surrender charges if taken through a MassMutual RMD program under which we calculate the RMD, based solely on the fair market value of the contract.**

**Guaranteed minimum surrender value<sup>4</sup>.**

The guaranteed minimum surrender value (GMSV) is the guaranteed minimum amount available for full surrender, for contract annuitization, or as a death benefit.

To learn more about how your guaranteed minimum surrender value is calculated, ask your financial professional to review your contract with you.

## SURRENDER CHARGE SCHEDULE

Contract Year	1	2	3	4	5	6	7	8	9	10+
7-year	8%	8%	7%	6%	5%	4%	3%	0%	0%	0%
9-year	8%	8%	7%	6%	5%	4%	3%	2%	1%	0%

<sup>4</sup> The GMSV is equal to the GMSV percentage of your purchase payments (87.5%) accumulated at the GMSV interest rate (1% – 3%). The GMSV will be reduced by withdrawals and any death benefit payments. Not applicable in NY.

# Managing unexpected detours

Odyssey Select can help ease the financial burden in certain instances by waiving the surrender charges that would ordinarily be assessed on any withdrawals that exceed the free withdrawal amount. There is no added cost for these features.

**Nursing Home and Hospital Waiver.**<sup>5</sup> If you are confined to a licensed nursing home or accredited hospital for an extended period, you can access all or a portion of your contract value without incurring surrender charges.

**Terminal Illness Waiver.** The terminal illness waiver allows you to withdraw all or a portion of the contract value without a surrender charge. Once MassMutual receives acceptable documentation, any partial or full withdrawal will be based on the contract value at the time we receive proof of a terminal illness.

**Death benefit protection.** A death benefit will be paid to your beneficiary if you die during the accumulation phase of your contract (before annuity payments begin). The death benefit will be equal to the contract value as of the date we receive acceptable proof of death and your beneficiary's elected payout option. Any death benefit payable during the annuity phase would be based on the annuity option you selected.

<sup>5</sup> The Odyssey Select nursing home and hospital waiver **is not available in California.**



# Feel confident with guaranteed income

When you are ready to convert your accumulated contract assets into predictable income, you can elect to begin receiving annuity payments. Once the income phase of your contract has begun, you may not reverse it.

You can choose to receive income on a monthly, quarterly, semiannual, or annual basis. In addition, you can choose from the following annuity options<sup>6</sup>:

- **Single Life.** Income is guaranteed for life. Payments end upon the death of the annuitant and no payment is made to a beneficiary.
- **Single Life with Period Certain.** Income is guaranteed for the specific period elected or for the life of the annuitant, whichever is longer. The period certain may be five, 10, or 20 years. If the contract owner dies before the end of the period elected, annuity payments will continue to be paid to the beneficiary.
- **Joint and Last Survivor.** Income is guaranteed for the lives of two persons (typically spouses). Annuity payments cease upon the death of the last surviving annuitant.<sup>6</sup>
- **Joint and Two-Thirds Survivor.** Income is guaranteed for the life of the annuitant and joint annuitant. At the death of either annuitant, annuity payments continue to be paid at a reduced rate of two-thirds of the original annuity payment for the life of the surviving annuitant. Payments end upon the death of the surviving annuitant.<sup>7</sup>
- **Period Certain only.** Income is paid for a guaranteed period of time and ends when that period ends. The period certain must be at least five years, but no longer than 30 years.

<sup>6</sup> For qualified contracts, upon the death of the owner (annuitant if the contract is held as a Custodial IRA), we may shorten the remaining payment period in order to ensure that payments do not continue beyond the 10 year post-death distribution period provided under IRC section 401(a)(9), or beyond the beneficiary's life or life expectancy for certain classes of beneficiaries, such as a spouse or an individual who is not more than 10 years younger than the decedent. In such a case, the adjusted payment stream will be calculated by first calculating the commuted value of the remaining payments, and then calculating an actuarially equivalent payment stream over the revised period, using the same rate used in the commutation calculation.

<sup>7</sup> A period certain of five, 10 or 20 years may be added to this annuity option.



## **Is a deferred fixed annuity right for you?**

It depends on your financial goals.

If you are ready to explore new horizons, contact your financial professional for more information.



## PRODUCT HIGHLIGHTS

<b>Issue Age</b> (Owner/Annuitant)	<b>Minimum:</b> <b>Annuitant:</b> None <b>Owner:</b> Age 18 or age of majority	<b>Maximum:</b> <b>Annuitant:</b> Age 85 <b>Owner:</b> Age 85																																										
<b>Initial Purchase Payment</b>	• <b>Qualified:</b> \$4,000	• <b>Nonqualified:</b> \$10,000																																										
<b>Minimum Subsequent Purchase Payments</b>	• \$1,000 • \$50 (with Automatic Investment Plan)																																											
<b>Maximum Purchase Payment</b>	\$1.5 million without home office approval in most states																																											
<b>Surrender Periods and Charges</b> Based on contract year, not each purchase payment. Charge applies to amount withdrawn in excess of the free withdrawal amount.	<table border="1"> <thead> <tr> <th>Contract Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> <th>9</th> <th>10+</th> </tr> </thead> <tbody> <tr> <td><b>7-year</b></td> <td>8%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td><b>9-year</b></td> <td>8%</td> <td>8%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> <td>2%</td> <td>1%</td> <td>0%</td> </tr> </tbody> </table>											Contract Year	1	2	3	4	5	6	7	8	9	10+	<b>7-year</b>	8%	8%	7%	6%	5%	4%	3%	0%	0%	0%	<b>9-year</b>	8%	8%	7%	6%	5%	4%	3%	2%	1%	0%
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<b>Free Withdrawal Provision</b>	<ul style="list-style-type: none"> <li>• <b>First contract year:</b> Amount available is equal to the greater of the RMD as calculated for your contract or 10% of the contract value as determined at the time the first withdrawal is taken.</li> <li>• <b>Contract years two and later:</b> Amount available is equal to the greater of the RMD as calculated for this contract or 10% of your contract value as determined on the last business day of the previous contract year.</li> <li>• <b>Unused free withdrawal amounts</b> cannot be accumulated from year to year.</li> </ul>																																											
<b>Partial Surrender<sup>8</sup></b>	<b>Minimum:</b> \$250. Available as long as contract value does not fall below minimum contract requirements.																																											
<b>Annuity Options<sup>6</sup></b>	<b>Single</b> <ul style="list-style-type: none"> <li>• Life only</li> <li>• Life with Period Certain</li> <li>• Period Certain only</li> </ul>					<b>Joint and Survivor</b> <ul style="list-style-type: none"> <li>• Joint and Last Survivor</li> <li>• Joint and Last Survivor with Period Certain</li> <li>• Joint and <math>\frac{2}{3}</math> Survivor</li> <li>• Joint and <math>\frac{2}{3}</math> Survivor with Period Certain</li> </ul>																																						
<b>Annuity Date</b> (The date that annuity payments begin)	<b>Earliest:</b> Five years after contract issue (13 months in Florida and New York) <b>Latest:</b> The later of the 90th birthday of the oldest owner, annuitant, joint owner, or joint annuitant or 10 years after contract issue																																											
<b>Systematic Withdrawal Program<sup>8</sup></b>	<ul style="list-style-type: none"> <li>• The maximum surrender charge-free withdrawal</li> <li>• A specific dollar amount</li> </ul>					<ul style="list-style-type: none"> <li>• A specific percentage of the contract value</li> <li>• The current year's earned interest</li> </ul>																																						
<b>Nursing Home and Hospital Waiver</b> (Not available in California)	Withdraw all or a portion of the contract value without a surrender charge, provided you are confined to a licensed nursing home or accredited hospital for at least 90 continuous days and meet all eligibility requirements.																																											
<b>Terminal Illness Waiver</b>	Contract value can be accessed without a surrender charge if you become terminally ill during the accumulation phase of the contract.																																											
<b>Death Benefit</b>	<ul style="list-style-type: none"> <li>• <b>Accumulation phase:</b> Equal to the contract value as of the date proof of death and death benefit payout election is received.</li> <li>• <b>Annuity Phase:</b> Determined by the annuity option selected.</li> </ul>																																											
<b>Contract Maintenance Fee</b>	<b>Current:</b> \$0																																											



<sup>8</sup> Taxes are paid on the earnings when withdrawn and, if taken prior to age 59½, may be subject to an additional 10% federal income tax. Surrender charges may also apply to withdrawals other than free withdrawal amounts.



# 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.

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Learn more at [www.MassMutual.com](http://www.MassMutual.com).

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

MassMutual Odyssey Select (Contract Form #MUFA10.1 and #ICC12-MUFA10.1 in certain states, including North Carolina) is a flexible premium deferred fixed annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

