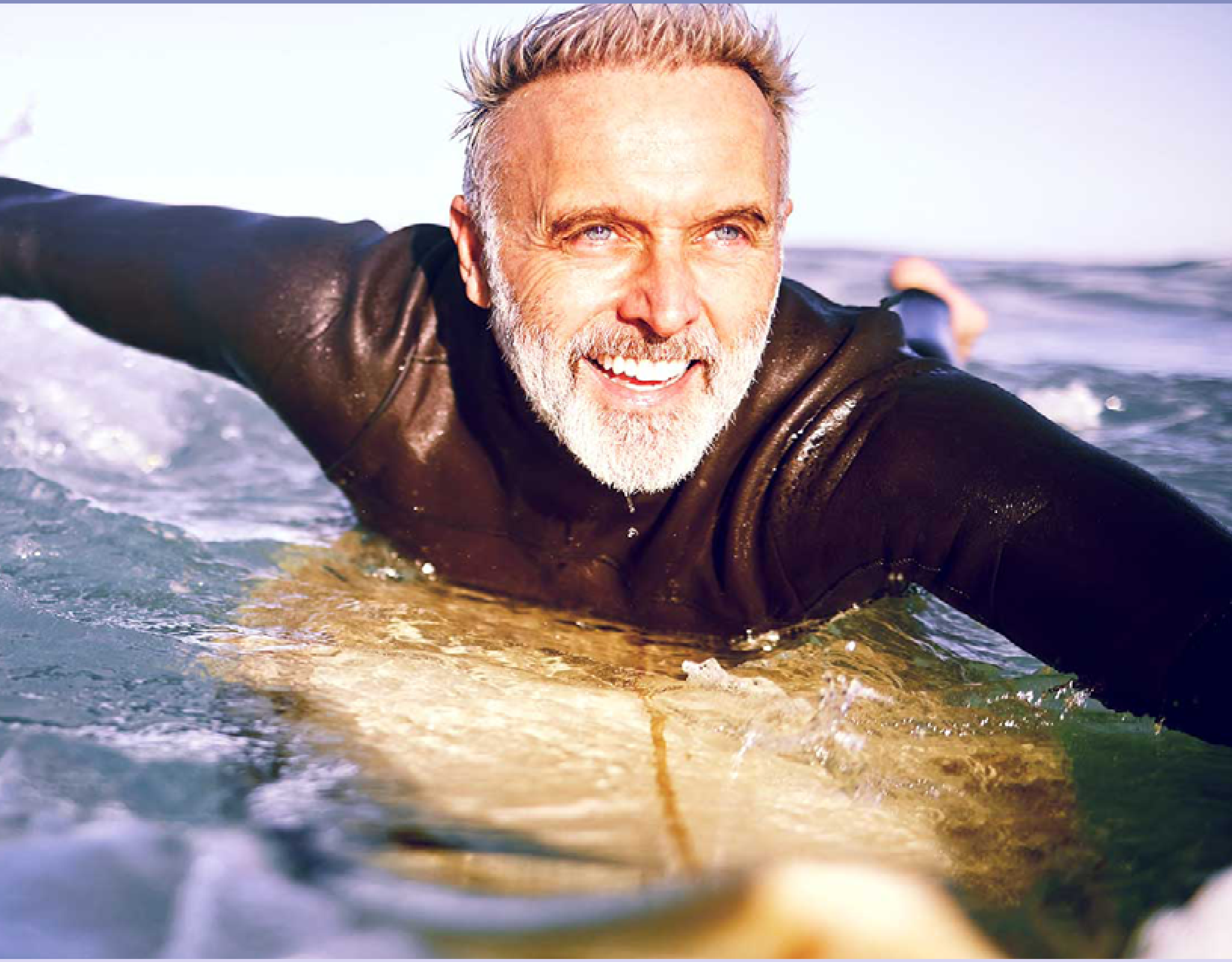
Retirement Planning

SALES KIT



In this kit:

Social media images & text | Sales ideas | Client flyers with tips on bear markets, taxes & inflation

PINNEY INSURANCE

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Retirement Planning

Social Media Posts & Sharable Graphics

Text for Posts

Post this text with any of the images linked on the following 2 pages.

Prepare today for a tax-efficient future! Don't wait to find out how taxes will affect you when you retire. Contact me today to help plan for your tomorrow!

Plan now to keep more of your money later! Contact me today to learn how cash value life insurance can help you reach your legacy and retirement goals.

Now's the time to talk to a financial professional if you want to pass down your legacy without passing a big tax bill. Contact me today to secure your loved ones' future.

Now is the time to learn how taxes will impact you when you begin to spend your savings during retirement. Want to maximize your retirement savings? Contact me today to learn how!

Keep more of what you earned! I'll show you how adding cash value life insurance to your portfolio can help protect savings and provide more opportunities for you and your beneficiaries.

Are you married and looking to protect yourself and your spouse from outliving your income? Contact me today to learn about life insurance with cash value accumulation potential.

Healthier lifestyles and medical advances are helping Americans live longer. Is your financial strategy keeping pace? Contact me today to learn how life insurance with cash value accumulation can protect you and your spouse from outliving your income.

Looking to supplement your income in retirement? I can help! Contact me today to learn how life insurance can help with retirement planning.

Do you have a loved one with special needs? I can help you ensure that they are taken care of financially and their government benefits remain protected. Contact me today to learn more.

Retirement Planning

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Social Media Images

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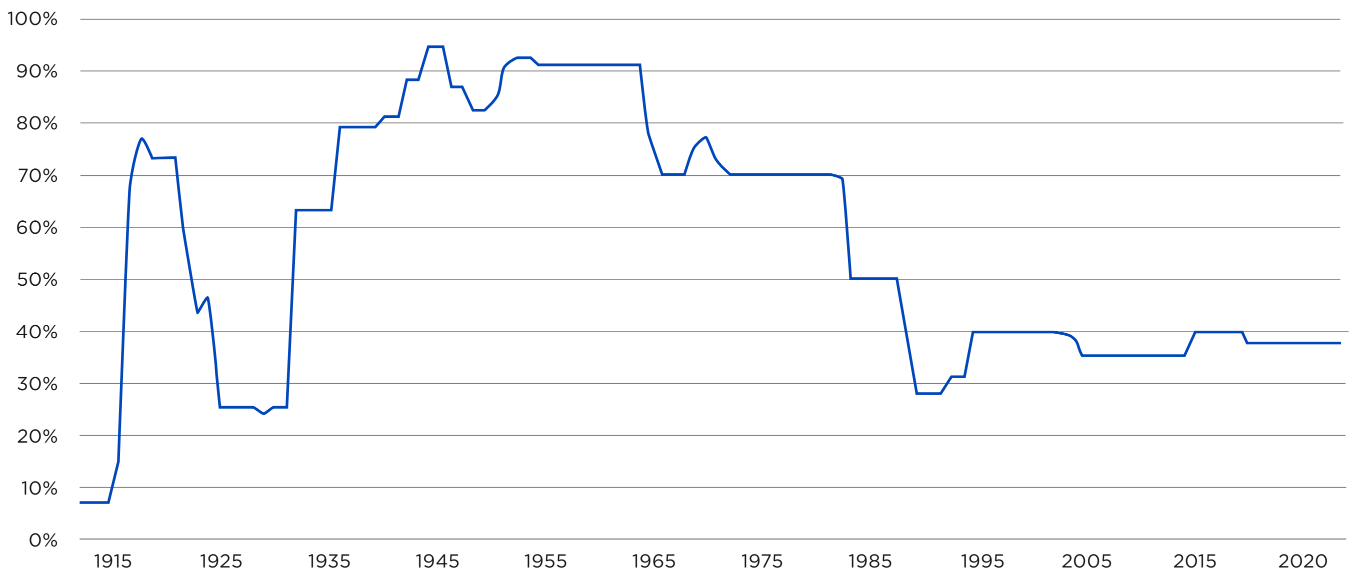
Insurance-based income solution | Sales idea

Show clients the value of tax-free income in retirement

Tax rates have gone up and down over time, and there's no reason to think that trend will stop. Add in the uncertain short-and long-term economic impact from the pandemic and you obviously have a more challenging time to be planning for taxes. That's why you should regularly review retirement needs with your clients — especially those with high incomes — and consider having them invest with after-tax dollars now in order to be in a "tax-preferred" position at retirement.

Highest Marginal Income Tax Rates in the United States[1]



[1] "Historical Highest Marginal Income Tax Rates," Tax Policy Center, Urban Institute and Brookings Institution, taxpolicycenter.org/statistics/historical-highest-marginal-income-tax-rates (downloaded March 17, 2021).

Questions to ask yourself

- Will the current and subsequent administrations change the tax codes?
- How long can the current tax rates hold up in the ongoing economic uncertainty?
- Will tax rates be affected by the aging population, growth in entitlement spending (Social Security and Medicare) and rising deficits?
- Do you expect interest rates to remain at historic lows?

Life insurance can help diversify retirement income

You have a variety of ways to help your clients save for retirement. If they're already maximizing qualified plan contributions, consider life insurance as a complement to their financial portfolio because of its tax advantages. You'll be diversifying their portfolio from a tax perspective and creating more flexibility for dealing with specific tax considerations down the road.

Taxable

Investments are generally taxed at income, capital gains or dividend tax rates

EXAMPLES:

CDs, stocks and most bonds

The taxable portion of Social Security benefits

Tax deferred

Assets grow tax deferred and taxes are paid when money is withdrawn

EXAMPLES:

401(k), 403(b)

Pension

Traditional IRA

Annuities

Tax free

Assets grow tax deferred and money can be withdrawn on a tax-free or tax-preferred basis[2]

EXAMPLES:

Cash value life insurance[3]

Roth IRA or 401(k)[4]

Certain municipal bonds[5]

How this could work in real life

Joe, who's 45, is looking to save additional money for retirement. He purchases a Nationwide® Indexed Universal Life Accumulator II 2020 policy and pays $25,000 for 20 years while he's still working. The cash value grows tax deferred for 20 years. If Joe retires at age 65 and chooses to start taking income a year later, he can potentially take $70,608 in annual distributions a year for 20 years on a tax-free basis from the policy's cash value. And he has a death benefit in place to protect his family, should he pass away prematurely.[6]

Accumulation phase

Age	Year	Life insurance premium	Life insurance cash surrender	Life insurance tax-preferred income	Income tax-free death benefit	Tax-adjusted surrender value IRR[7]	Tax-adjusted death benefit IRR[7]
46	1	$25,000	$12,918		$427,241	-48.33%	1,608.96%
50	5	$25,000	$119,781		$531,759	-1.42%	52.91%
55	10	$25,000	$292,582		$698,696	2.84%	18.12%
60	15	$25,000	$522,032		$926,973	4.03%	10.67%
65	20	$25,000	$827,375		$1,232,316	4.58%	7.98%
		Total premium $500,000					

[2] Roth IRAs can offer tax-free distributions. Withdrawals made prior to age 59½ may become taxable and result in a 10% penalty if they are not considered a qualified distribution or one of the exceptions provided by the IRS.

[3] Loans and withdrawals from a life insurance contract are tax free. However, loans and withdrawals may affect the death benefit payable in particular instances and require additional premiums to keep the policy in force. Early surrenders may also be subject to charges and taxation.

[4] To receive the income tax-free distribution of gains from a Roth IRA, you must hold the asset for at least 5 years and not take distributions prior to age 59½. Similar to a traditional IRA, there are exceptions to the 10% federal tax penalty for withdrawals and the age 59½ requirement, such as higher education expenses, first-time home purchase, death, disability, certain qualifying medical expenses or health insurance premiums.

[5] While not all municipal bonds are exempt from federal and state income tax, generally the interest paid on municipal bonds is tax free.

[6] This illustration is hypothetical and is based on a Nontobacco Preferred underwriting rating and a 5.74% assumed rate; the net premium payments are allocated as follows: 0% into the fixed interest strategy, 100% into the One-Year S&P 500 Annual Point-to-Point strategy; the death benefit is Option 2: Option 2 (increasing), switching to Option 1 (level) in year 21.

[7] The internal rate of return (IRR) is adjusted for the 30% tax bracket.

The above hypothetical illustration also assumes that the Nationwide IUL Rewards Program (conditional credit endorsement) requirements are met, and thus an additional 0.20% interest is credited to the policy annually starting in year 16.

Distribution phase[8]

Age	Year	Life insurance premium	Life insurance cash surrender	Life insurance tax-preferred income	Income tax-free death benefit	Tax-adjusted surrender value IRR[7]	Tax-adjusted death benefit IRR[7]
66	21		$826,412	$70,608	$1,183,165	7.0%	10.8%
70	25		$722,441	$70,608	$900,733	7.3%	8.7%
75	30		$556,000	$70,608	$610,010	7.6%	7.8%
80	35		$333,393	$70,608	$381,604	7.7%	7.8%
85	40		$28,727	$70,608	$85,775	7.7%	7.9%

Total tax-preferred distributions
$1,351,920
($67,596 x 20 years = $1,351,920)

We're here to support you and your clients

At Nationwide, we've designed our indexed universal life products and services to provide more of what you and your clients want.

Indexed interest strategies help boost growth potential in a variety of market conditions, include uncapped strategies based on smart indices designed to help reduce the impact of market volatility.

The Nationwide IUL Rewards Program® credits additional interest at an annualized rate of 0.20% starting in year 16, as long as requirements are met.[9]

Our **Multi-Index Monthly Average** indexed interest strategy is easy for clients to implement and may reduce the frequency of allocation changes.

The **Automated Income Monitor** makes it easy for clients to set up and monitor an income stream.

Alternative loans offer clients policy loans with more growth potential, flexibility and ease of management.

[8] Please keep in mind that if Joe passes away after he starts taking distributions, it will affect his death benefit available for his family.

This is a hypothetical scenario; actual results may vary.

[9] To receive the Nationwide IUL Rewards Program benefit, net accumulated premium payments (the total premium paid minus any policy loans, unpaid loan interest charged and partial withdrawals) must satisfy a net accumulated premium test on designated dates. The test amount is specified in the policy.

Let us help you make the most of tax-preferred planning.

To find out more and get your questions answered, contact your wholesaler today.

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is on your side

• Not a deposit • Not FDIC or NCUSIF insured • Not guaranteed by the institution
• Not insured by any federal government agency • May lose value

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Guarantees are subject to the claims-paying ability of the issuing insurer. Be sure to choose a product that meets long-term life insurance needs, especially if personal situations change — for example, marriage, birth of a child or job promotion. Weigh the costs of the policy, and understand that life insurance has fees and charges that vary with sex, health, age and tobacco use. Riders that customize a policy to fit individual needs usually carry an additional charge.

Indexed universal life insurance policies are not stock market investments, do not directly participate in any stock or equity investments and do not receive dividends or capital gains. Past index performance is no indication of future crediting rates. Also, be aware that interest crediting fluctuations can lead to the need for additional premium in your client's policy.

Federal tax laws are complex and subject to change. Neither Nationwide nor its representatives give legal advice, so please consult an attorney or tax advisor for answers to specific questions.

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To receive the Nationwide IUL Rewards Program benefit, premium payments must meet or exceed a test of the net accumulated premium (the premium paid minus any amounts taken as loans or partial surrenders) at the start of policy year 16; earlier for issue ages 51 or older. Once the requirement is met, the benefit is applied monthly — at an annualized rate of 0.20% from then on — as long as the policy is in force. The benefit is calculated every month by multiplying the accumulated value, minus any indebtedness, on the date of calculation by the credit percentage. The Nationwide IUL Rewards Program includes pro rata interest on any accumulated value taken from an index segment for loans or partial withdrawals.

Any money which is removed from an indexed strategy segment during an interest-crediting period for any reason (e.g., withdrawal, certain loans, policy surrender, to pay policy charges or expenses, etc.) is not credited with any index-linked interest for that interest-crediting period.

As with most universal life policies, the cash value is determined by the sum of premiums paid net of any loads, deductions of policy charges, plus interest credited. Policy charges are deducted monthly and include a flat administrative fee, an expense charge based on the face value issued, cost of insurance charges and charges for any rider.

Life insurance is issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio.

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Nationwide®
is on your side

Nationwide® Indexed UL Accumulator II 2020

Case study

Using life insurance as a retirement income supplement

Have you had this conversation with clients?

"That product sounds good, but how does it compare with the Roth IRA?"

Unless the product was some form of cash value life insurance, it was probably a short conversation. The Roth IRA can benefit many people who have either reached the maximum contribution limit in their qualified plan or have no employer-sponsored plan.

Benefits of a Roth IRA include:

- Use of after-tax dollars to help fund post-retirement needs
- Opportunity for tax-free growth within the plan
- Tax-free access to money (certain restrictions apply)
- Greater flexibility than traditional IRAs

For clients to enjoy the benefits offered by a Roth IRA, certain conditions must be met. The maximum contribution allowed in 2023 is $6,500 per year per taxpayer ($7,500 if age 50 and above). Their adjusted gross income also dictates the amount they may contribute:

- If single, their adjusted gross income must be below $138,000 to take advantage of the maximum contribution; partial contributions can be made up to $153,000 of adjusted gross income
- If married and filing jointly, their adjusted gross income must be below $218,000 to take advantage of the maximum contribution; partial contributions can be made up to $228,000 of adjusted gross income

Tax-free and penalty-free withdrawals can be made from a Roth IRA if the account has been held for at least five years and the client has reached age 59½ or has experienced other qualifying events. Otherwise, there would be tax due on any earnings withdrawn from the account, as well as a 10% tax penalty for early withdrawal.

While the Roth IRA is attractive, some Nationwide® indexed universal life (IUL) products offer a variety of features and benefits that may be used as a supplement to the Roth IRA.

Let's take a look at using Nationwide Indexed UL Accumulator II 2020 as a supplement to a Roth IRA.

Male, age 45, Nontobacco Preferred	
Monthly premium	$12,000 per year to age 65
Initial death benefit	$383,425
Cash value at age 65	$551,725
Supplemental retirement income (from ages 66 to 80)	**$45,540 per year**

This is a hypothetical example. The assumptions we've used are for illustrative purposes, so actual results will vary.

The Nationwide Indexed UL Accumulator II 2020 is a flexible option for retirement income that provides life insurance protection for clients' loved ones and offers:

- No contribution restrictions based on adjusted gross income
- Tax-deferred accumulation
- Income tax-free death benefit for beneficiaries
- Tax-preferred access to cash value (assuming the contract is not a MEC)
- First-year loans
- Overloan Lapse Protection Rider

To learn more about the benefits of using life insurance to supplement your clients' retirement income, contact your Nationwide wholesaler.

Nationwide®
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This material is not a recommendation to buy, sell, hold or roll over any asset, adopt an investment strategy, retain a specific investment manager or use a particular account type. It does not take into account the specific investment objectives, tax and financial condition, or particular needs of any specific person. Investors should discuss their specific situation with their financial professional.

Federal income tax laws are complex and subject to change. The information in this email is based on current interpretations of the law and is not guaranteed. Clients should consult their attorney or tax advisor for advice.

The information regarding access to cash value assumes the contract qualifies as life insurance under Internal Revenue Code (IRC) Section 7702. Most distributions are taxed on a first-in/first-out basis as long as the contract remains in force and meets the non-MEC (modified endowment contract) definitions of IRC Section 7702A. But if it is a MEC, then any distributions the client takes from the policy will generally be taxable and subject to a 10% penalty tax if the client is 59½ or younger. If the client chooses to take loans or partial surrenders, the cash value and the death benefit payable to the beneficiaries will be reduced. Surrender charges may apply for early surrenders and partial surrenders. Surrenders may be subject to income tax.

Guarantees are subject to the claims-paying ability of Nationwide Insurance.

Indexed universal life insurance policies are not stock market investments, do not directly participate in any stock or investments, and do not receive dividends or capital gains. Past index performance is no indication of future crediting rates. Also, be aware that interest crediting fluctuations can lead to the need for additional premium in the policy.

Any money which is removed from an indexed strategy segment during an interest-crediting period for any reason (e.g., withdrawal, certain loans, policy surrender, to pay policy charges or expenses, etc.) is not credited with any index-linked interest for that interest-crediting period
As with most universal life policies, the cash value is determined by the sum of premiums paid net of any loads, deductions or policy charges, plus interest credited. Policy charges are deducted monthly and include a flat administrative fee, an expense charge based on face value issued, cost of insurance charges and charges for any rider.

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CREATED EXCLUSIVELY FOR FINANCIAL PROFESSIONALS.

Leading actionable life insurance and market volatility **conversations**

Prudential's permanent policies offer clients the potential option to access cash value through loans or withdrawals.

A SOURCE OF INCOME TO HELP SUPPLEMENT INCOME IN RETIREMENT

Permanent, cash value life insurance can be a good choice for clients who need a death benefit and also prefer another potential resource for money. As long as the policy has cash value, they can take loans or withdrawals at any time, for any reason. Give clients:

- **Loans: typically income tax-free cash.**[1] Withdrawals are typically income tax-free cash up to basis (Note that this approach assumes that the policy is not a modified endowment contract or MEC).[2]
- **Access to money they can use for anything they want.** This may include supplementing income in retirement because they live longer than they saved for; their assets experience lower-than-expected growth due to low interest rates; the markets are down and they'd rather not touch the principal; or they have expenses they hadn't planned for.

A SOURCE OF INCOME IN CASE OF DOWN MARKETS IN RETIREMENT

When a down market hits in the early years of a client's retirement, pulling money out of the market can take years off the time that money will last. Clients will want an alternate source of money to draw from when the down markets come. The cash value in a permanent life insurance policy can be that source of income.[1] The tax advantage of using that cash value is an added benefit.

Of course, it's important to remind clients that the death benefit is the main reason they are purchasing life insurance.

Make it clear that taking loans or withdrawals from cash value could cause the policy to lapse and will reduce the amount left to their beneficiaries.

RESPONDING TO CLIENTS' QUESTIONS

During this conversation, clients will surely have questions. Addressing them isn't a challenge when you're ready with the answers. There are fairly common questions clients ask about taking withdrawals or taking loans from cash value. They'll also ask you about how to use a life insurance policy in retirement to help during periods of down markets. See how to respond to them in a meaningful way.

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Continued on the next page.

CLIENT QUESTION	YOUR RESPONSE

I need a death benefit to protect the people I love. Why should I consider a life insurance policy with cash value potential to also help provide supplemental income if there's anticipated market volatility?[1]	• If you're primarily saving money for retirement in the usual ways, most of it is probably invested and very reliant on how the market is doing. Because of this reliance, those assets are vulnerable to any downturns.
	• How life insurance with cash value performs may be dependent on the market. Some policies are designed so that they don't lose large amounts of value when the market is down. These policies have a floor so that, while you may not earn interest if the market has a negative return year, your policy can be protected, though the deduction of policy charges will still apply.
	• Having life insurance with cash value that you can tap into to add to your retirement income, especially in the early years, can be helpful. Here's why:
	  • Let's say the market is down and your savings have taken a "hit." Ideally, you'll want to allow that money to have time to recover as the market does. So, what will you do for income in the meantime?
	  • Here's where your cash value life insurance policy comes in. You can take loans and withdrawals from the cash value of your life insurance policy[1] while your investments work to rebound along with the market.
	  • This approach to drawing income can help your investments last longer and help your account values recover with any market rebounds. Plus, since the cash value of life insurance is tax-advantaged, you may get more "bang for your buck" with a loan from a life insurance policy. Think about it: Any money you pull out of tax-deferred retirement savings will be fully taxed at the current rates at that time. However, if you lapse or surrender your policy, any unpaid loans will be taxed to the extent of gain in the policy. Also, taking loans and withdrawals will reduce the remaining cash value and death benefit available for your intended beneficiaries.

What's the benefit of using my life insurance policy's cash value as income in retirement rather than using one of my various retirement assets, like my 401(k)?	• Life insurance is primarily about the death benefit. That said, if your policy has cash value that can be tapped when you need it, no matter what your age, income, etc., you have a good option.[1] • It isn't taxed as income. And, this strategy will allow your money to remain in your investments a little longer, giving it more time to potentially grow. • There are no penalties or age requirements for when you must begin withdrawing or taking loans from your policy's cash value. So, if you retire early, you can take loans or withdrawals from the cash value before age 59½. And if you want to leave the cash value alone, you're not required to begin taking money out at age 72.[1] • Also, cash value accumulated in life insurance is available for flexibility. You may like the option of taking a loan or withdrawal from your life insurance policy before withdrawing money from your retirement account in a year the account values are already down. Ideally, you'll want to allow that money to have time to recover as the market does. So, what will you do for income in the meantime? Life insurance may offer you a choice of options. • Meanwhile, your death benefit can still remain intact for the people you love. The amount of the death benefit will be reduced by any unpaid loans (plus unpaid interest) or withdrawals. There may also be tax consequences.

Continued on the next page.

CLIENT QUESTION	YOUR RESPONSE
How much life insurance would I need to protect my family and help me in those volatile years to have enough cash value in it to use for income?	Each policy is different and there are choices that will need to be made about how your policy will potentially grow cash value. In most scenarios, when you want to have a policy that has the potential to grow cash value, you will be advised to pay more than the minimum premium each year; this is called "overfunding."[2] If you do this, and your policy grows the way you hope it will and the way your illustrations show, you should have cash value in the policy.[1] There is also the possibility that it may not perform as illustrated. How much you choose to draw from the policy depends on any number of factors.[1] Keep in mind that, if you want to add some extra money to your retirement income, you may need to take only a small amount of your policy's cash value each year. There's not one answer to this question because any number of products and pricing scenarios can work. It's best to look at the illustrations to see which is right for you. That said, you should carefully consider how much you need for your family and how much potential cash value you may need. Outstanding loans and withdrawals will reduce policy cash values and the death benefit. Taking money from cash value may also have tax consequences.
If I take a withdrawal to help give me cash to live on, will I lose my life insurance?	It depends. We'll need to run an inforce illustration to see how it impacts your coverage. We can run some possible scenarios today and discuss what makes sense right now. Keep in mind that a withdrawal or loan will affect how long the policy may last.[1]
What happens if I don't ever use the cash value in my life insurance policy?	The nice thing about having a life insurance policy that has the potential to earn cash value is that it's there if you need it, but you don't have to use it. If you never access the cash value, that money becomes part of your legacy that will go to your beneficiary when you die as part of the death benefit. You do need to know that, because some of these types of policies are somewhat vulnerable to the market, it's important to watch the values in it and make sure that it is earning at least enough to keep it in force, based on the premiums you are paying.

KEEP IN MIND

Some of these types of policies are somewhat vulnerable to the market. It's important that clients watch the values in them and make sure that their policies are earning at least enough to keep them in force, based on the premiums each client is paying.

It is important to run inforce illustrations to make sure clients understand what taking a loan or withdrawal will do to the policy.

DO YOU HAVE QUESTIONS FOR US?

We're at your service and are motivated by helping you close more cases. Email us at **life.sales.desk@prudential.com.**

Continued on the next page.

[1] Outstanding loans and withdrawals will reduce policy cash values and the death benefit and may have tax consequences. Loans are charged interest; they are usually not taxable. Withdrawals are generally taxable to the extent they exceed basis in the policy. Loans that remain unpaid when the policy lapses or is surrendered while the insured is alive will be taxed immediately to the extent of gain in the policy. Unpaid loans and withdrawals reduce cash values and death benefits and may have tax consequences.

[2] Distributions from MECs (such as loans, withdrawals, and collateral assignments) are taxed less favorably than distributions from policies that are not MECs to the extent there is gain in the policy. For distributions from a MEC prior to age 59½, a federal income tax penalty may apply to the extent there is gain in the policy. However, death benefits are still generally received income tax-free pursuant to IRC §101(a). The death benefit will be reduced by any withdrawals or loans (plus unpaid interest). Clients should consult a tax advisor.

Life insurance is issued by Pruco Life Insurance Company in all states except New York, where, if available, it is issued by Pruco Life Insurance Company of New Jersey. Variable universal life policies are offered through Pruco Securities, LLC (member SIPC).

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We do not provide tax, accounting, or legal advice. Clients should consult their own independent advisors as to any tax, accounting, or legal statements made herein.

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Prudential

Market Risk and Your Retirement

Adding flexibility to your retirement income portfolio with whole life insurance

Market Volatility and Retirement

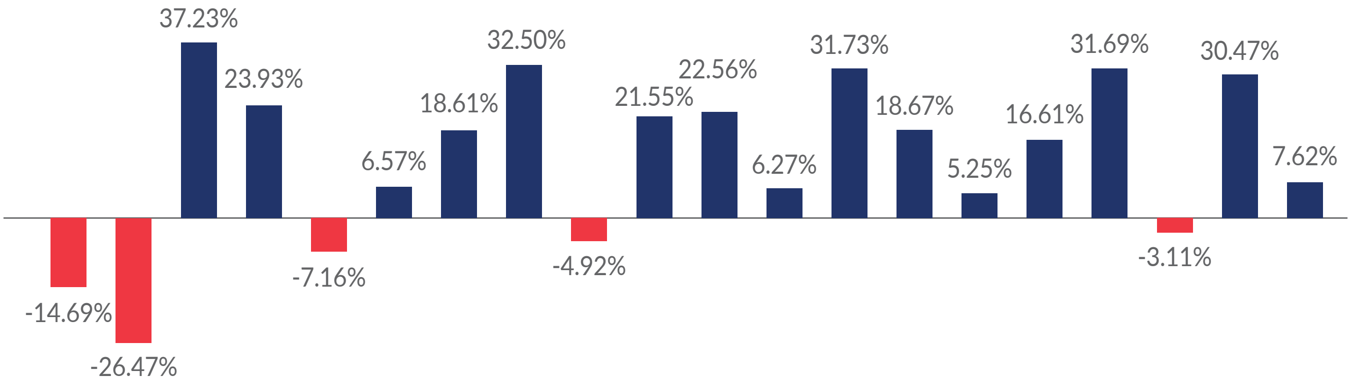
If you're saving for retirement, you're probably used to seeing the value of your retirement accounts go up and down with the financial markets. However, once you retire, this may be a greater concern.

Taking withdrawals from your retirement accounts during market downturns can significantly reduce their value over the long term. This is why it's important to have alternate sources of retirement income that are not directly impacted by market conditions. To better understand this problem and how you can prepare for it, consider the following example.

Meet Ben

Ben is 65 and planning to retire. He has a substantial portion of his retirement savings in a traditional individual retirement account (IRA) with a pre-tax balance of $1,000,000. Assume that the investment results for this account over the next 20 years of Ben's retirement will mirror the annual returns of the S&P 500 Index[1] from 1973 to 1992.

FUTURE ANNUAL RETURNS FOR BEN'S IRA



This return pattern was selected to illustrate the long-term impact that negative returns can have on a retirement account:

- The average annual return over this 20-year period was 12.75%.
- There were five years with negative returns.
- The index declined significantly over the first two years.

[1] The S&P 500 price index is a measure of common stock market performance in the U.S. It is an unmanaged index and does not reflect the fees or expenses associated with an actual investment. Individuals cannot invest directly in an index.

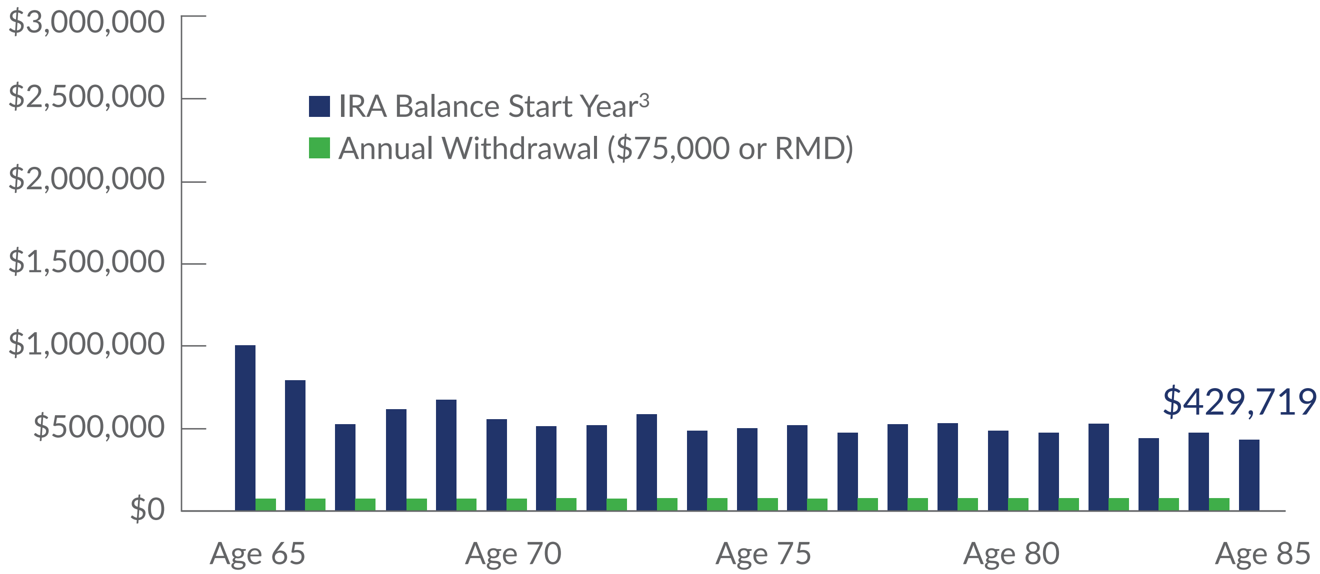
The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. While the policy allows for loans, you should know that there may be little to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

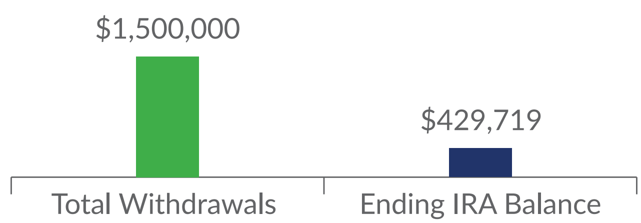
The information provided is not written or intended as specific tax or legal advice. MassMutual®, its subsidiaries, employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

Ben's Plan

Ben plans to withdraw $75,000 from this account at the start of each year, or the required minimum distribution (RMD),[2] if greater. This will be taxed as ordinary income to Ben. The chart below illustrates his annual withdrawals and the IRA balance over the first 20 years of his retirement.[3]

BEN'S IRA — WITH ANNUAL WITHDRAWALS





Based on our assumptions, Ben will withdraw a total of $1,500,000 from his IRA over the 20-year period. His account will have an ending balance of $429,719.

[2] The Required Minimum Distribution (RMD) is the minimum amount that must be withdrawn annually from a traditional IRA once the account owner reaches age 72 (age 70½ for those who reached age 70½ by the end of 2019), based on the account balance at the start of each year. If the full RMD is not taken as required, the short-fall will be subject to an excise tax.

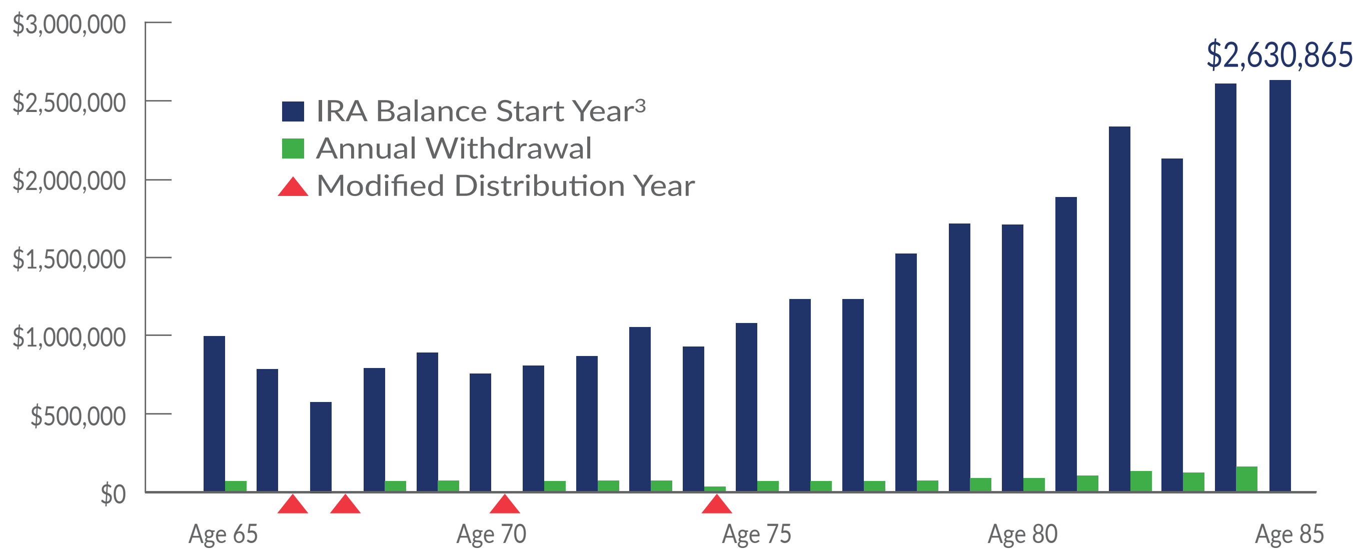
[3] Returns and account values are hypothetical and do not reflect the fees and charges associated with an actual investment.

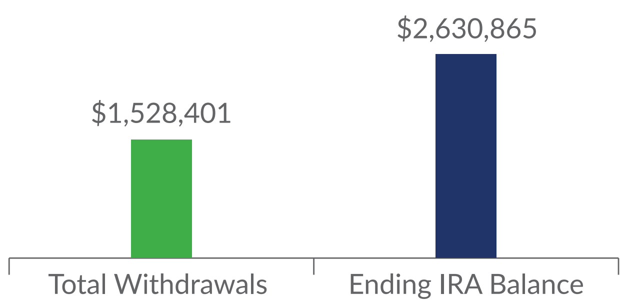
A Different Approach

Assume that Ben takes an alternate approach. Instead of automatically taking $75,000 out of his account each year, he will avoid taking a distribution in any year that follows a negative annual return. However, he will still need to withdraw at least the annual RMD[2] once he turns 72.

The year-by-year results under Ben's modified withdrawal strategy are as follows:

BEN'S IRA – MODIFIED WITHDRAWAL STRATEGY





Under this approach, Ben will skip or reduce his withdrawals in four of the 20 years. He will withdraw a total of $1,528,401. This is more than under the prior approach because the higher account balances result in required minimum distributions that exceed $75,000 in each of the last seven years. Even though Ben will take more out of his IRA under the modified withdrawal scenario, his ending IRA balance increases from $429,719 to $2,630,865 — over six times as much.

While the modified withdrawal strategy offers some clear advantages, there are still four years when Ben will need to replace the forgone withdrawals from his IRA.

An Alternate Source of Income

Fortunately, Ben has an alternate source of retirement income that will not be directly impacted by changes in the financial markets. He purchased a $500,000 MassMutual whole life insurance policy when he was 45. His annual premium was $16,305 and his policy was guaranteed to be paid-up when he turned 65.

Ben bought the policy because he needed life insurance to protect his family. He also knew it would accumulate cash value on a tax-deferred basis and could provide tax-advantaged income to supplement his other retirement assets.[4]

Ben was able to take a distribution from his policy cash value[4] in each of the years he avoided taking withdrawals from his IRA. Since these are income tax free, a distribution of $54,000 from his policy is equivalent to a taxable withdrawal of $75,000 from his IRA, assuming an income tax rate of 28%. The table on the following page illustrates Ben's policy values when he retired at age 65 and the impact of the distributions on his policy.

[4] 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% 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.

BEN'S WHOLE LIFE POLICY[5]

Ben's Age End Year	Annual Surrender[4] Beg. Year	Net Cash Value End Year	Net Death Benefit End Year
65	0	$439,484	$749,882
66	0	$462,640	$772,070
67	$54,000	$430,161	$702,327
68	$54,000	$395,978	$632,714
69	0	$416,734	$651,850
70	0	$438,464	$671,595
71	$54,000	$404,512	$606,947
72	0	$425,487	$625,642
73	0	$447,407	$645,032
74	0	$470,288	$665,132
75	$24,674[6]	$468,285	$650,071

Summary

This example illustrates why it's important to have diversified sources of income to help you manage your retirement assets during varying economic conditions. A whole life policy can add a conservative element to your retirement accumulation and income strategy because the cash value never declines in value due to market conditions. It may help you to be better prepared for market downturns and allow you to enjoy a more secure and comfortable retirement.

[5] These values include dividends which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This supplemental illustration is not valid unless accompanied by the basic illustration in the back of this guide. Refer to it for assumptions, explanations, guaranteed elements and additional information. The values shown here are taken from the current assumption non-guaranteed values on page 4 of 4.

[6] Partial surrender reduced by the after-tax value of the required minimum distribution in this year.

The following Whole Life 65 Basic illustration represents a hypothetical participating policy with premiums payable to age 65 issued by MassMutual. This illustration should only be used for reference to support the values in this brochure. It's not meant to represent any particular individual's situation. If you'd like to learn more, ask your financial professional for a personalized illustration based on your specific situation.

Massachusetts Mutual Life Insurance Company (MassMutual)
Whole Life 65 – Life Insurance Illustration

Narrative Summary

Whole Life 65 is a permanent life insurance policy providing a guaranteed face amount. Premiums are payable to Age 65. This illustration is neither a projection nor estimate of future benefits and assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur. Actual results may be more or less favorable than those shown. This example is not intended to provide all the information found in a complete illustration. Changing the premium payment mode from annual may increase the overall cost of the policy. Based on the illustrated dividend schedule, this policy would not become a Modified Endowment Contract (MEC) under the Internal Revenue Code based on the assumptions in this illustration. Changes to the policy could cause the policy to become a MEC or change the year that the policy is illustrated to become a MEC. Once a policy is classified as a MEC, it receives less advantageous federal income tax treatment than a non-MEC policy.

Policy	Limited Payment Whole Life with Premiums Payable to Age 65
Generic Policy Name	Whole Life Policy
Policy Form Number	ICC18-MMWL
Initial Base Dividend Option	Paid-Up Additions
Annual Base Premium	$16,305
Total Initial Death Benefit	$500,000

This illustration assumes a policy with an adjustable loan interest rate.

Additional Coverage Provided by Rider(s)

Accelerated Death Benefit for Terminal Illness Rider (ABR): The Accelerated Death Benefit for Terminal Illness Rider allows the policyowner to receive an advance of policy death benefits when MassMutual receives satisfactory proof the insured has a terminal illness expected to result in death within the period set forth in the Rider. There is no cost for the addition of this rider however there is a fee if the rider is exercised.

Transfer of Insured Rider (TIR): The Transfer of Insured Rider provides the policyowner with the right to transfer or exchange a new insured in place of the current insured under the policy, provided an insurable interest exists between the owner and the new insured, the new insured is not older than age 75 and evidence of insurability is provided. There is no annual premium for the rider however there is a cost due if exercised.

Column Heading Definitions

Age End Year: The age of the insured at the end of the policy year.

Annual Outlay Beg Year: The out-of-pocket cost, which is comprised of the Contract Premium adjusted for any Paid-Up Additions surrendered or loans taken.

Contract Premium Beg Year: The gross premium required to be paid at the beginning of the policy year.

Guaranteed Cash Value End Year: The cash value which is guaranteed under this policy based upon the illustrated Contract Premium for Guaranteed Values as of the end of the policy year.

Guaranteed Death Benefit End Year: The amount of death benefit which is guaranteed to be payable at death based upon the illustrated Contract Premium for Guaranteed Values as of the end of the policy year.

Net Cash Value End Year: The cash value as of the end of the policy year reduced by outstanding loans and loan interest. These values are based on the illustrated dividend schedule and are not guaranteed.

Net Death Benefit End Year: The death benefit as of the end of the policy year reduced by outstanding loans and loan interest. These values are based on the illustrated dividend schedule and are not guaranteed.

Total Cash Value End Year: The total cash value as of the end of the policy year including all guaranteed and non-guaranteed values. These values are based on the illustrated dividend schedule and are not guaranteed.

Total Death Benefit End Year: This is the amount that would be payable if death occurred at the end of the policy year. These values are based on the illustrated dividend schedule and are not guaranteed.

Year: The number of years the policy is assumed to have been in force at the end of the policy year.

Numeric Summary

Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.

To help you understand how changes in non-guaranteed dividends may affect your future policy values, this Numeric Summary shows how your policy would perform based on each of the following dividend scenarios:

1) Guaranteed: The guaranteed policy values, i.e., zero dividends.

2) Non-Guaranteed Midpoint: 50% of the Company's currently illustrated dividend.

3) Non-Guaranteed Current: The Company's currently illustrated dividend.

		Guaranteed Values		Non-Guaranteed Values: Midpoint Assumptions		Non-Guaranteed Values: Current Assumptions	
	Contract Premium	Total Cash Value	Death Benefit	Total Cash Value	Death Benefit	Total Cash Value	Death Benefit
Year 5	16,305	44,200	500,000	50,791	516,203	57,699	533,187
Year 10	16,305	116,610	500,000	134,682	539,162	154,621	582,367
Year 20	16,305	293,035	500,000	358,851	612,300	439,484	749,882
Age 70	0	326,435	500,000	430,778	659,822	566,664	867,958

Massachusetts Mutual Life Insurance Company (MassMutual)
Whole Life 65 – Life Insurance Illustration

Tabular Values

			Guaranteed Tabular Values		Non-Guaranteed Tabular Values*	
Year	Age End Year	Contract Premium Beg Year	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Total Cash Value End Year	Total Death Benefit End Year
1	46	16,305	0	500,000	2,145	505,834
2	47	16,305	5,385	500,000	9,925	512,041
3	48	16,305	17,940	500,000	25,152	518,651
4	49	16,305	30,875	500,000	41,055	525,670
5	50	16,305	44,200	500,000	57,699	533,187
6	51	16,305	57,905	500,000	75,207	541,471
7	52	16,305	72,000	500,000	93,617	550,517
8	53	16,305	86,475	500,000	112,945	560,313
9	54	16,305	101,340	500,000	133,255	570,915
10	55	16,305	116,610	500,000	154,621	582,367
15	60	16,305	199,160	500,000	280,144	655,201
20	65	16,305	293,035	500,000	439,484	749,882
22	67	0	306,240	500,000	486,891	794,950
23	68	0	312,920	500,000	512,276	818,541
25	70	0	326,435	500,000	566,664	867,958
26	71	0	333,235	500,000	595,731	893,861
30	75	0	360,180	500,000	725,451	1,007,067
35	80	0	392,405	500,000	919,910	1,172,143
40	85	0	422,245	500,000	1,152,358	1,364,561
45	90	0	446,050	500,000	1,415,290	1,586,470
50	95	0	464,015	500,000	1,703,123	1,835,203
55	100	0	500,000	500,000	2,090,257	2,090,257

***This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. This illustration assumes that non-guaranteed elements will continue unchanged for all years shown. Non-guaranteed elements are subject to change by the insurer. The dividend schedule is reviewed annually and it is likely that dividend schedules will be more or less favorable. Factors that may affect future policy performance include mortality experience, investment earnings, company expenses and other company experience and expectations. We strongly recommend that you request a hypothetical lower schedule illustration.**

Supplemental Values

		Guaranteed Values			Midpoint Values*			Non-Guaranteed Values*		
Year	Age End Year	Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year	Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year	Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year
1	46	16,305	0	500,000	16,305	1,073	502,917	16,305	2,145	505,834
2	47	16,305	5,385	500,000	16,305	7,641	505,984	16,305	9,925	512,041
3	48	16,305	17,940	500,000	16,305	21,503	509,214	16,305	25,152	518,651
4	49	16,305	30,875	500,000	16,305	35,874	512,606	16,305	41,055	525,670
5	50	16,305	44,200	500,000	16,305	50,791	516,203	16,305	57,699	533,187
6	51	16,305	57,905	500,000	16,305	66,306	520,136	16,305	75,207	541,471
7	52	16,305	72,000	500,000	16,305	82,440	524,397	16,305	93,617	550,517
8	53	16,305	86,475	500,000	16,305	99,191	528,974	16,305	112,945	560,313
9	54	16,305	101,340	500,000	16,305	116,593	533,891	16,305	133,255	570,915
10	55	16,305	116,610	500,000	16,305	134,682	539,162	16,305	154,621	582,367
15	60	16,305	199,160	500,000	16,305	236,719	571,979	16,305	280,144	655,201
20	65	16,305	293,035	500,000	16,305	358,851	612,300	16,305	439,484	749,882
22	67	-54,000	244,140	437,900	-54,000	330,400	539,447	-54,000	430,161	702,327
23	68	-54,000	179,405	366,485	-54,000	285,013	474,966	-54,000	395,978	632,714
25	70	0	149,861	323,426	0	302,432	484,136	0	438,464	671,595
26	71	-54,000	68,075	234,840	-54,000	252,907	422,265	-54,000	404,512	606,947
28	73	3,360	0	153,190	0	260,582	421,076	0	447,407	645,032
29	74	39,393	0	146,470	0	263,605	419,492	0	470,288	665,132
30	75	40,330	0	139,820	-24,674	240,338	382,405	-24,674	468,285	650,071
31	76	41,263	0	133,245	0	240,953	378,528	0	491,912	670,628
32	77	42,181	0	126,740	0	240,680	373,666	0	516,531	691,919
33	78	43,082	0	120,295	0	239,411	367,694	0	542,161	713,923
34	79	43,975	0	113,910	0	237,026	360,487	0	568,826	736,649
35	80	44,868	0	107,595	0	233,384	351,914	0	596,544	760,113
36	81	45,766	0	101,365	0	228,320	341,821	0	625,315	784,320
37	82	46,670	0	95,240	0	221,655	330,055	0	655,143	809,298
38	83	47,560	0	89,220	0	213,205	316,426	0	686,020	835,021
39	84	48,506	0	83,385	0	202,717	300,785	0	717,939	861,633
40	85	49,445	0	77,755	0	189,955	282,925	0	750,886	889,159
41	86	50,397	0	72,375	0	174,445	262,398	0	784,431	917,195
42	87	51,347	0	67,280	0	156,053	239,157	0	818,844	946,159
43	88	52,285	0	62,500	0	134,441	212,914	0	854,027	976,031
44	89	53,209	0	58,065	0	109,247	183,357	0	889,886	1,006,806
45	90	54,065	0	53,950	0	80,135	150,131	0	926,385	1,038,432
46	91	54,867	0	50,140	0	46,722	112,848	0	963,474	1,070,860
47	92	55,564	0	46,560	1,062	9,831	72,245	0	1,001,231	1,104,039
48	93	56,144	0	43,110	39,319	10,002	68,735	0	1,039,789	1,137,899

49	94	56,590	0	39,655	40,357	10,144	65,044	0	1,079,399	1,172,381
50	95	56,854	0	35,985	41,177	10,243	60,856	0	1,120,465	1,207,359
51	96	56,845	0	31,755	41,632	10,154	55,507	0	1,163,470	1,242,373
52	97	56,758	0	26,790	42,093	10,176	49,013	0	1,209,164	1,277,619
53	98	56,306	0	20,560	41,817	10,098	40,336	0	1,258,748	1,312,727
54	99	55,253	0	12,185	40,577	9,858	28,025	0	1,314,272	1,347,100
55	100	53,032	0	0	37,428	9,293	9,293	0	1,379,605	1,379,605

***Current assumptions for non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2023 dividend schedule. Midpoint values are calculated assuming that the 2023 dividend schedule is reduced by 50% and any policy charges included are an average between the current and guaranteed charges. This illustration assumes that non-guaranteed elements will continue unchanged for all years shown. Non-guaranteed elements are subject to change by the insurer. The dividend schedule is reviewed annually and it is likely that dividend schedules will be more or less favorable. Factors that may affect future policy performance include mortality experience, investment earnings, company expenses and other company experience and expectations. We strongly recommend that you request a hypothetical lower schedule illustration.**

MassMutual...

Helping you secure what matters most.

Since 1851, our business decisions have been guided by our customers' needs. Today, we offer a wide range of financial products and services to help people secure their future and protect the ones they love.

Learn more at **www.MassMutual.com**.

The products and/or certain features may not be available in all states. State variations will apply.

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.

LI7171 1022 MM202311-302974

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Bridging the Social Security income gap

Planning ahead for retirement is more essential than ever. Let's look at the realities of Social Security today.

40% the average Social Security benefit of a worker's **pre-retirement income.**

Retirement expenses are greater than Social Security benefits

$1,520	average monthly Social Security payment per month[2]
$3,965	average monthly expenses age 65 and older[3]
39%	of retirees spend more than **$750/month** on health care alone[4]
72%	of workers think they will work for income in retirement[5]

You may retire earlier than expected

47%	of workers retired early due to a health problem[5]
64%	sign up for Social Security benefits before full retirement age[6]
36%	of workers retired early due to changes in the skills required[5]
69%	sign up for Social Security benefits before full retirement age[6]

Buying power isn't what it used to be

30% loss of Social Security benefits value since 2000[4]

252% increase in prescription drug costs since 2000[4]

99.3% increase in cost of goods and services purchased by retirees since 2000[4]

174% increase in homeowners insurance since 2000[4]

129% increase in real estate taxes since 2000[4]

Supplement Social Security income with life insurance

Count on affordable life insurance options that help bridge the income gap. Access flexible, tax-advantaged money from your policy you can use while living.

Policies issued by **American General Life Insurance Company** (**AGL**), Houston, TX, except in New York, where issued by The United States Life Insurance Company in the City of New York (US Life).

corebridge financial

Look forward to a comfortable retirement

Protecting loved ones with valuable death benefits is a primary reason to choose life insurance. Get more from today's products that also offer attractive benefits while you are living. They have tax advantages, making them an important part of your retirement portfolio.

Supplement and protect

Life insurance with living benefits can be applied to health care costs which haven't been planned or budgeted for. It's ideal for unexpected expenses like critical or long-term illnesses.

Guaranteed benefits

It's not "use it or lose it." Your benefits are paid no matter what, and it's up to the policy holder to decide how and when to use the money. If benefits are not used during your lifetime, they will be passed on to help secure the financial future of your loved ones.

For more information about how life insurance can help supplement your Social Security income, contact your financial professional.

Name

Title

555-555-5555

Email

1. https://www.ssa.gov/benefits/retirement/learn.html#h2
2. https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2020/fast_facts20.html#benefits
3. https://www.bls.gov/cex/tables/calendar-year/mean-item-share-average-standard-error/reference-person-age-ranges-2020.pdf
4. https://seniorsleague.org/social-security-benefits-lose-30-of-buying-power-since-2000-no-cola-likely-for-2021/
5. https://www.ebri.org/docs/default-source/rcs/2021-rcs/2021-rcs-summary-report.pdf?sfvrsn=bd83a2f_2
6. https://money.usnews.com/money/retirement/social-security/articles/the-most-popular-ages-to-collect-social-security

Important Consumer Disclosures Regarding Accelerated Benefit Riders

An Accelerated Death Benefit Rider (ABR) is not a replacement for Long Term Care Insurance (LTCI). It's a life insurance benefit that gives you the option to accelerate some of the death benefit in the event the insured meets the criteria for a qualifying event described in the policy. The rider does not provide long-term care insurance subject to California insurance law, is not a California Partnership for Long-Term Care program policy. The policy is not a Medicare supplement.

ABRs and LTCI provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living. ABR payments are unrestricted and may be used for any purpose. LTCI provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment. LTCI coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services or respite care for the primary caretaker and the benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days or a maximum dollar limit. Some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired.

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NOT A DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | MAY LOSE VALUE
NO BANK OR CREDIT UNION GUARANTEE | NOT FDIC/NCUA/NCUSIF INSURED

Retirement Life Stage

When entering retirement, a whole new phase of spending and saving begins. In addition to retirement lifestyle, there are future considerations to think about such as estates, inheritances, and funeral expenses. It's important to review and adjust your life insurance policy accordingly.

Retirement Can Happen at Any Age

- **Millennials**
  Some Millennial entrepreneurs have built fast fortunes and may be ready to retire at a young age. By having the right conversations today, they can be well on their way to a successful retirement.
- **Generation X**
  Depending on their life circumstances, some members of Generation X could be ready for an early retirement. Using the right tools and conversation starters, you can help educate them on options to consider for their optimal plan.
- **Baby Boomers**
  Baby Boomers always have their eye on the big icture and retirement is the payoff. Help them protect and supplement their retirement assets.

Resources for New Beginnings

Checklists for Major Milestones

Marriage/Remarriage
Divorce
Major illness/Long-term disability
Care of aging parent
Preparing for death
Surviving relatives
Executor
Estate planning
Succession planning

Online Calculators

Social Security Benefits
72(t) Calculator
Required Minimum Distribution (RMD)
Life Insurance Calculator
Long Term Care Calculator
Estate Tax Planning
Net Worth
Asset Allocation Calculator

Pre-Retirement Life Stage

Before entering retirement, it's crucial to review and adjust financial plans for the potential challenges that lie ahead. Between loss of regular income, the cost of sending kids to college, and the unpredictable costs of aging, even the best retirement plans can be derailed. Life insurance can provide both protection for loved ones and access to cash while you are living.

Pre-Retirement Happens at Any Age

- **Millennials**
  A financially savvy generation, Millennials are well aware of their need to prepare for retirement and may be more ready to talk than you might think.
- **Generation X**
  They are planners and want to feel assured that they will be able to live the lifestyle they desire in retirement. Provide clients multiple options to consider as you engage in the retirement conversation.
- **Baby Boomers**
  Compared to their parents, Baby Boomers are more likely to remain in the workforce past 65. With fewer years to establish a plan, it's crucial that unretired Boomers have the right plans to guide them to a prosperous retirement.

Resources for New Beginnings

Checklists for Major Milestones

Retirement
Marriage/Remarriage
Divorce
College education
Major illness/Long-term disability
Care of aging parent
Preparing for death
Surviving relatives
Executor
Estate planning
Inheritance
Business start up

Online Calculators

Retirement Planner
Social Security Benefits
72(t) Calculator
Required Minimum Distribution (RMD)
Life Insurance Calculator
Student Budget
Long Term Care Calculator
Basic Financial Calculator
Health Savings Account (HSA) Calculator
Flexible Spending Account (FSA) Calculator
401(k) Savings with Profit Sharing
Business Valuation - Discounted Cash Flow

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AGLC200058 REV1122

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How Life Insurance May Help

Prepared For
Valued Client

Presented By:

Financial Professional
ABC Financial Services
ABC Rd
Boston, MA 02108
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MassMutual's supplemental illustrations and presentations provide a conceptual, hypothetical example of planning approaches that incorporate life insurance. In actual practice, the transactions discussed may be somewhat complex and therefore may require the attention, review and expertise of professional advisors such as your CPA and your tax or estate planning attorney. The information provided is not intended as specific tax or legal advice. MassMutual, 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.

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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements and other important information.**

Supplemental Illustration #1

Supplemental Illustration #2

Taming a Bear Market in Retirement

How Life Insurance May Help

If you are saving for retirement, you are probably used to seeing the value of your accounts go up and down with the financial markets. However, once you retire, this may become of greater concern.

The order of returns may not matter when accumulating savings. But at retirement, when distributions are taken, the sequence of returns really matters. Take a look at a hypothetical $1,000,000 investment over 25 years. The hypothetical returns in these two scenarios are exactly the same. The only difference is that they are in reverse direction.

Scenario 1: Order 1			Scenario 2: Reverse of Order 1		
	Hypothetical Annual Return*	Investment		Hypothetical Annual Return*	Investment
		$1,000,000			$1,000,000
1	10.0%	$1,100,000	25	-7.0%	$930,000
2	9.0%	$1,199,000	24	-12.0%	$818,400
3	-6.0%	$1,127,060	23	5.0%	$859,320
4	12.0%	$1,262,307	22	-2.0%	$842,134
5	25.0%	$1,577,884	21	5.0%	$884,240
6	7.0%	$1,688,336	20	12.0%	$990,349
7	-3.0%	$1,637,686	19	9.0%	$1,079,481
8	9.0%	$1,785,078	18	17.0%	$1,262,992
9	10.0%	$1,963,585	17	12.0%	$1,414,551
10	-7.0%	$1,826,134	16	9.0%	$1,541,861
11	6.0%	$1,935,702	15	-5.0%	$1,464,768
12	23.0%	$2,380,914	14	7.0%	$1,567,302
13	12.0%	$2,666,624	13	12.0%	$1,755,378
14	7.0%	$2,853,287	12	23.0%	$2,159,115
15	-5.0%	$2,710,623	11	6.0%	$2,288,662
16	9.0%	$2,954,579	10	-7.0%	$2,128,455
17	12.0%	$3,309,128	9	10.0%	$2,341,301
18	17.0%	$3,871,680	8	9.0%	$2,552,018
19	9.0%	$4,220,131	7	-3.0%	$2,475,457
20	12.0%	$4,726,547	6	7.0%	$2,648,739
21	5.0%	$4,962,875	5	25.0%	$3,310,924
22	-2.0%	$4,863,617	4	12.0%	$3,708,235
23	5.0%	$5,106,798	3	-6.0%	$3,485,741
24	-12.0%	$4,493,982	2	9.0%	$3,799,458
25	-7.0%	$4,179,403	1	10.0%	$4,179,403
Average Annual Return					
6.28%			6.28%		

This return pattern from years 1 to 25 was selected to illustrate the long-term impact that negative returns can have on a retirement account.

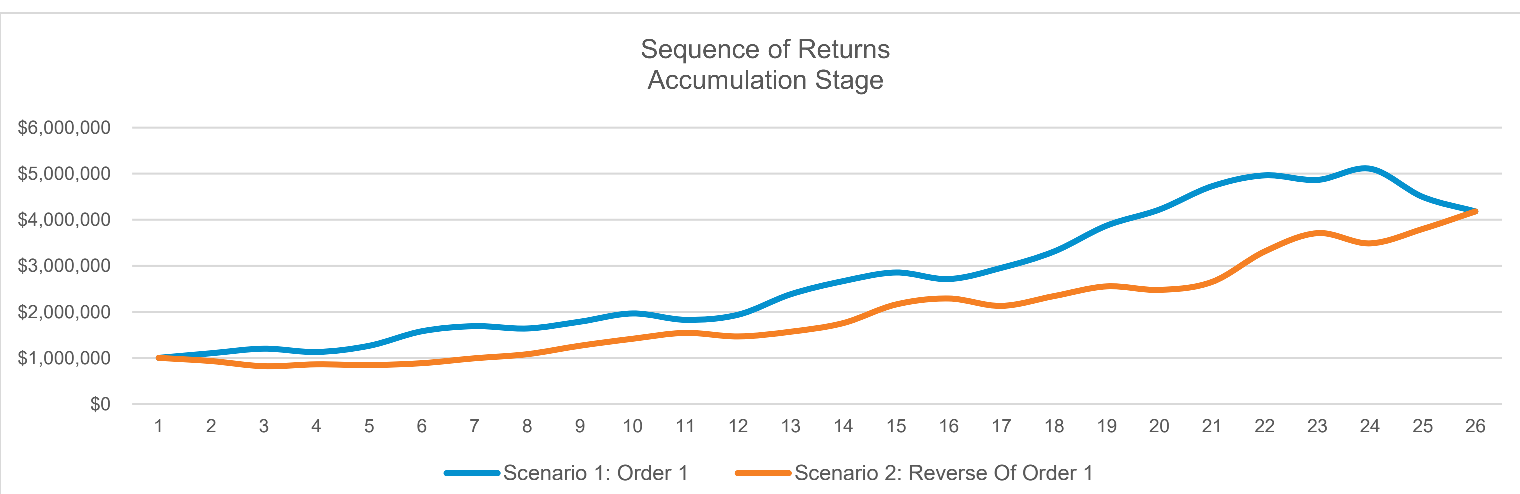
Accumulation Stage: The total market return at any given point in time while accumulating funds does not affect the average return, or how long retirement funds will last.

Taking withdrawals does.

Decumulation Stage: As you can see on the following page, it is primarily the timing of withdrawals during the ***decumulation stage*** that determines how long retirement funds last.

Taking withdrawals from your retirement accounts during market downturns can significantly reduce their value over the long term. This may ultimately impact the amount of income you will have available during retirement, as well as the amount remaining for your spouse or family.

* The charts on this page and the next represent a hypothetical portfolio balance assuming hypothetical gross annual rates of returns. The returns and account values are hypothetical and do not reflect the fees and charges associated with an actual investment.



Taming a Bear Market in Retirement
How Life Insurance May Help

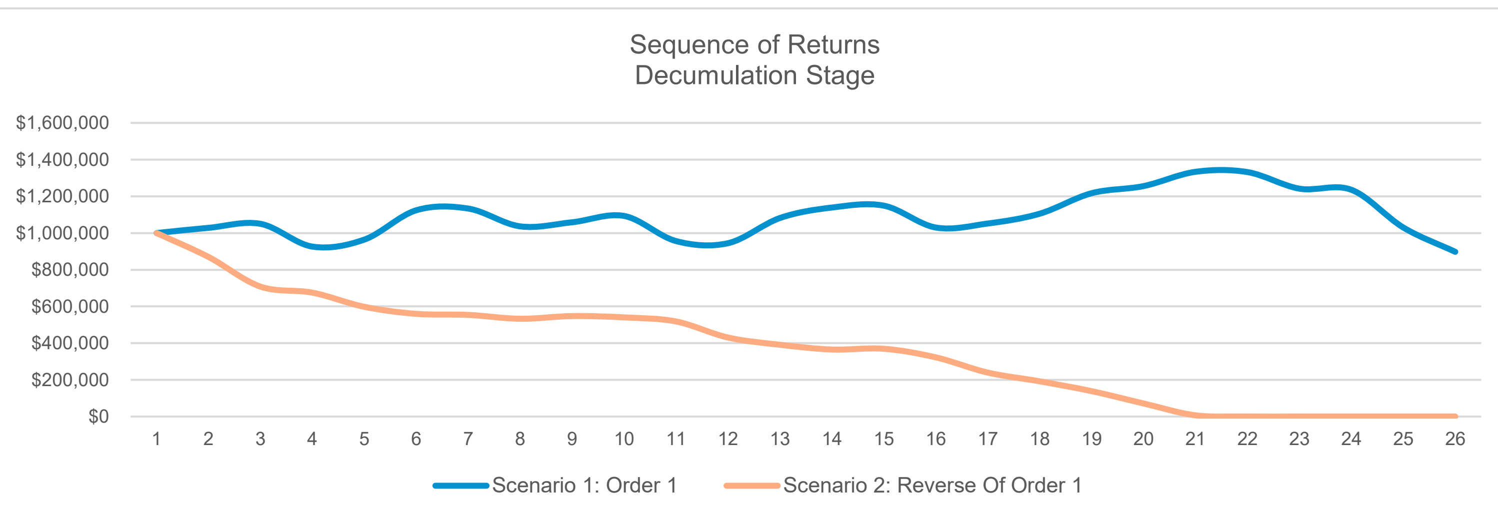
Take a look at a hypothetical $1,000,000 investment over 25 years with annual withdrawals of $65,000 in each scenario:

DECUMULATION STAGE - INCOME TAKEN						
Scenario 1: Order 1				Scenario 2: Reverse of Order 1		
	Hypothetical Annual Return	Investment	Income		Hypothetical Annual Return	Investment
		$1,000,000				$1,000,000
1	10.0%	$1,028,500	$65,000	25	-7.0%	$869,550
2	9.0%	$1,050,215	$65,000	24	-12.0%	$708,004
3	-6.0%	$926,102	$65,000	23	5.0%	$675,154
4	12.0%	$964,434	$65,000	22	-2.0%	$597,951
5	25.0%	$1,124,293	$65,000	21	5.0%	$559,599
6	7.0%	$1,133,443	$65,000	20	12.0%	$553,951
7	-3.0%	$1,036,390	$65,000	19	9.0%	$532,956
8	9.0%	$1,058,815	$65,000	18	17.0%	$547,509
9	10.0%	$1,093,197	$65,000	17	12.0%	$540,410
10	-7.0%	$956,223	$65,000	16	9.0%	$518,196
11	6.0%	$944,696	$65,000	15	-5.0%	$430,537
12	23.0%	$1,082,027	$65,000	14	7.0%	$391,124
13	12.0%	$1,139,070	$65,000	13	12.0%	$365,259
14	7.0%	$1,149,255	$65,000	12	23.0%	$369,319
15	-5.0%	$1,030,042	$65,000	11	6.0%	$322,578
16	9.0%	$1,051,896	$65,000	10	-7.0%	$239,547
17	12.0%	$1,105,323	$65,000	9	10.0%	$192,002
18	17.0%	$1,217,178	$65,000	8	9.0%	$138,432
19	9.0%	$1,255,874	$65,000	7	-3.0%	$71,229
20	12.0%	$1,333,779	$65,000	6	7.0%	$6,665
21	5.0%	$1,332,218	$65,000	5	25.0%	$0
22	-2.0%	$1,241,874	$65,000	4	12.0%	$0
23	5.0%	$1,235,717	$65,000	3	-6.0%	$0
24	-12.0%	$1,030,231	$65,000	2	9.0%	$0
25	-7.0%	$897,665	$65,000	1	10.0%	$0

In scenario 2, money runs out because the *sequence* of returns matters when taking withdrawals.

In a market downturn, instead of taking distributions from a retirement account that has been affected by a “hit” in value, you may consider taking tax-preferred distributions from your existing life insurance policy that is not tied directly to the market--giving the investment account time to recover.

Accessing the cash value of a life insurance policy can be structured so that tax-advantaged distributions are taken, up to the cost basis in the policy, after which tax-advantaged loans are taken.[1]



[1]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.

Taming a Bear Market in Retirement

How Life Insurance May Help

You Can't Predict, You Can Prepare

Although you cannot predict the ups and downs of the market, or how long they will last, you can better prepare to weather changing economic conditions by having alternate sources of retirement income that are not directly impacted by market conditions. This may give you the ability to more effectively manage your retirement assets over the long term.

Adding a Conservative Element to Your Accumulation Strategy

A whole life insurance policy that you purchase to help protect your family today can also add a conservative element to your overall accumulation strategy. In addition to the death benefit protection it provides, a whole life policy builds cash value over time that increases each year and never declines in value due to market conditions. The cash value accumulates on a tax-deferred basis and may offer a dependable source of tax-favored supplemental retirement income that can help you better prepare for economic downturns during your retirement.[1] The following pages illustrate how a whole life insurance policy can be brought into retirement to help supplement retirement income in the years when the market is down, giving the portfolio time to recover.[2]

The decision to purchase life insurance should be based on long-term financial goals and the need for death benefit coverage. Life insurance is not an appropriate vehicle for short-tern 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.

The following pages represent a hypothetical retirement account assuming the investment results of this account mirror the S&P 500 Index from 2002 to 2021. The returns and account values are hypothetical and do not reflect the fees and charges associated with an actual investment. The S&P 500 price index is a measure of common stock market performance in the U.S. and is an unmanaged index. Individuals cannot invest directly in an index.

[1] 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.

[2] The portfolio returns and account values on the following pages are hypothetical and do not reflect the fees and charges associated with an actual investment.

MassMutual Strategic Distributors

Taming a Bear Market in Retirement

How Life Insurance May Help

Summary of Results at End of Distribution Period (Age 84)

Hypothetical Retirement Portfolio	$5,000,000	(Non-Qualified Plan Account)
Retirement Age	65	
Targeted Retirement Income	$250,000 / year	
Income Years	20	

DECUMULATION STAGE - INCOME TAKEN – ORDER 1

	WITHOUT LIFE INSURANCE	WITH INSURANCE
Total Retirement Income Needed	$5,000,000	$5,000,000
Income from Portfolio	$5,000,000	$4,000,000
Income from Insurance[1]	N/A	$1,000,000
Total Income Taken	$5,000,000	$5,000,000
Portfolio Value at End of Distribution Period (Age 84)	$4,637,534	$7,510,998
Amount of Portfolio Protection from Insurance[2]		**$2,873,464**

DECUMULATION STAGE - INCOME TAKEN – REVERSE ORDER 1

	WITHOUT LIFE INSURANCE	WITH INSURANCE
Total Retirement Income Needed	$5,000,000	$5,000,000
Income from Portfolio	$5,000,000	$4,000,000
Income from Insurance[1]	N/A	$1,000,000
Total Income Taken	$5,000,000	$5,000,000
Portfolio Value at End of Distribution Period (Age 84)	$12,388,242	$13,767,247
Amount of Portfolio Protection from Insurance[2]		**$1,379,004**

[1] 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.

[2] This represents the difference in the portfolio value when income is taken from the whole life policy during years when the market is down instead of from the portfolio.

** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - **Order 1**

Valued Client, Male 45, Ultra Preferred Non-Tobacco
Whole Life 10 Pay
Initial Death Benefit: $2,801,121 **Premium:** $200,000
Dividend: Current **Dividend Option:** Paid Up Additions
Riders: ABR, TIR

				WITHOUT LIFE INSURANCE			WITH WHOLE LIFE INSURANCE						
							Retirement Portfolio			Non-Guaranteed Life Insurance Values **			
Yr	Age	Year	S&P 500	Portfolio Value Begin Year	Assumed Retirement Income Begin Year	Portfolio Value End of Year	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Policy Income [3]	Net Cash Value End Year	Net Death Benefit End Year	Amount of Portfolio Protection from Insurance [4]
20	65			-	-	5,000,000	-	-	5,000,000	-	3,611,258	5,200,918	-
21	66	2002	-23.37%	5,000,000	250,000	3,639,925	5,000,000	-	3,831,500	250,000	3,544,073	5,136,079	191,575
22	67	2003	26.38%	3,639,925	250,000	4,284,187	3,831,500	250,000	4,526,300	-	3,735,769	5,328,078	242,112
23	68	2004	8.99%	4,284,187	250,000	4,396,861	4,526,300	250,000	4,660,739	-	3,936,837	5,527,048	263,878
24	69	2005	3.00%	4,396,861	250,000	4,271,266	4,660,739	250,000	4,543,061	-	4,147,611	5,733,193	271,795
25	70	2006	13.62%	4,271,266	250,000	4,568,963	4,543,061	250,000	4,877,776	-	4,368,556	5,946,887	308,813
26	71	2007	3.53%	4,568,963	250,000	4,471,422	4,877,776	250,000	4,791,137	-	4,599,910	6,168,452	319,714
27	72	2008	-38.49%	4,471,422	250,000	2,596,597	4,791,137	-	2,947,028	250,000	4,581,817	6,138,200	350,431
28	73	2009	23.45%	2,596,597	250,000	2,896,874	2,947,028	250,000	3,329,481	-	4,824,771	6,366,700	432,607
29	74	2010	12.78%	2,896,874	250,000	2,985,144	3,329,481	250,000	3,473,039	-	5,078,977	6,604,389	487,895
30	75	2011	0.00%	2,985,144	250,000	2,735,144	3,473,039	250,000	3,223,039	-	5,344,716	6,851,569	487,895
31	76	2012	13.41%	2,735,144	250,000	2,818,402	3,223,039	250,000	3,371,723	-	5,622,398	7,108,437	553,321
32	77	2013	29.60%	2,818,402	250,000	3,328,649	3,371,723	250,000	4,045,754	-	5,912,249	7,375,149	717,104
33	78	2014	11.39%	3,328,649	250,000	3,429,307	4,045,754	250,000	4,228,090	-	6,214,828	7,651,976	798,783
34	79	2015	-0.73%	3,429,307	250,000	3,156,098	4,228,090	-	4,197,225	250,000	6,269,851	7,678,366	1,041,126
35	80	2016	9.54%	3,156,098	250,000	3,183,340	4,197,225	250,000	4,323,790	-	6,587,670	7,964,603	1,140,450
36	81	2017	19.42%	3,183,340	250,000	3,502,995	4,323,790	250,000	4,864,920	-	6,918,274	8,260,920	1,361,925
37	82	2018	-6.24%	3,502,995	250,000	3,050,008	4,864,920	-	4,561,349	250,000	7,001,445	8,307,119	1,511,341
38	83	2019	28.88%	3,050,008	250,000	3,608,650	4,561,349	250,000	5,556,467	-	7,347,349	8,613,248	1,947,817
39	84	2020	16.26%	3,608,650	250,000	3,904,767	5,556,467	250,000	6,169,298	-	7,706,062	8,930,596	2,264,531
40	85	2021	26.89%	3,904,767	250,000	4,637,534	6,169,298	250,000	7,510,998	-	8,077,614	9,259,580	2,873,464
Totals:					5,000,000			4,000,000		1,000,000			

[3] Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. [4] This column represents the difference in the portfolio value when income is taken from the whole life policy instead of from the portfolio. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - **Reverse Order 1**

Valued Client, Male 45, Ultra Preferred Non-Tobacco
Whole Life 10 Pay
Initial Death Benefit: $2,801,121 **Premium:** $200,000
Dividend: Current **Dividend Option:** Paid Up Additions
Riders: ABR, TIR

				WITHOUT LIFE INSURANCE			WITH WHOLE LIFE INSURANCE						
							Retirement Portfolio			Non-Guaranteed Life Insurance Values **			
Yr	Age	Year	S&P 500	Portfolio Value Begin Year	Assumed Retirement Income Begin Year	Portfolio Value End of Year	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Policy Income[3]	Net Cash Value End Year	Net Death Benefit End Year	Amount of Portfolio Protection from Insurance[4]
20	65			-	-	5,000,000	-	-	5,000,000	-	3,611,258	5,200,918	-
21	66	2021	26.89%	5,000,000	250,000	6,027,275	5,000,000	250,000	6,027,275	-	3,804,623	5,396,629	-
22	67	2020	16.26%	6,027,275	250,000	6,716,660	6,027,275	250,000	6,716,660	-	4,007,315	5,599,624	-
23	68	2019	28.88%	6,716,660	250,000	8,334,231	6,716,660	250,000	8,334,231	-	4,219,841	5,810,053	-
24	69	2018	-6.24%	8,334,231	250,000	7,579,775	8,334,231	-	7,814,175	250,000	4,182,008	5,767,590	234,400
25	70	2017	19.42%	7,579,775	250,000	8,753,218	7,814,175	250,000	9,033,138	-	4,404,405	5,982,735	279,920
26	71	2016	9.54%	8,753,218	250,000	9,314,425	9,033,138	250,000	9,621,049	-	4,637,272	6,205,814	306,625
27	72	2015	-0.73%	9,314,425	250,000	8,998,254	9,621,049	-	9,550,816	250,000	4,620,755	6,177,139	552,562
28	73	2014	11.39%	8,998,254	250,000	9,744,680	9,550,816	250,000	10,360,179	-	4,865,353	6,407,282	615,498
29	74	2013	29.60%	9,744,680	250,000	12,305,106	10,360,179	250,000	13,102,792	-	5,121,271	6,646,683	797,686
30	75	2012	13.41%	12,305,106	250,000	13,671,696	13,102,792	250,000	14,576,351	-	5,388,795	6,895,648	904,655
31	76	2011	0.00%	13,671,696	250,000	13,421,696	14,576,351	250,000	14,326,351	-	5,668,337	7,154,376	904,655
32	77	2010	12.78%	13,421,696	250,000	14,855,038	14,326,351	250,000	15,875,309	-	5,960,127	7,423,026	1,020,270
33	78	2009	23.45%	14,855,038	250,000	18,029,920	15,875,309	250,000	19,289,444	-	6,264,725	7,701,874	1,259,524
34	79	2008	-38.49%	18,029,920	250,000	10,936,429	19,289,444	-	11,864,937	250,000	6,321,855	7,730,370	928,508
35	80	2007	3.53%	10,936,429	250,000	11,063,660	11,864,937	250,000	12,024,944	-	6,641,868	8,018,802	961,284
36	81	2006	13.62%	11,063,660	250,000	12,286,480	12,024,944	250,000	13,378,691	-	6,974,759	8,317,406	1,092,211
37	82	2005	3.00%	12,286,480	250,000	12,397,574	13,378,691	250,000	13,522,552	-	7,320,865	8,626,538	1,124,978
38	83	2004	8.99%	12,397,574	250,000	13,239,641	13,522,552	250,000	14,465,755	-	7,680,247	8,946,146	1,226,113
39	84	2003	26.38%	13,239,641	250,000	16,416,309	14,465,755	250,000	17,965,871	-	8,053,009	9,277,543	1,549,562
40	85	2002	-23.37%	16,416,309	250,000	12,388,242	17,965,871	-	13,767,247	250,000	8,178,652	9,360,618	1,379,004
Totals:					5,000,000			4,000,000		1,000,000			

[3] Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. [4] This column represents the difference in the portfolio value when income is taken from the whole life policy instead of from the portfolio. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - Order 1

For: Valued, Age 45, Male, Ultra Preferred Non-Tobacco
MassMutual's Whole Life 10 Pay with Initial Death Benefit of $2,801,121 & Initial Premium of $200,000

				Retirement Portfolio			Non-Guaranteed Life Insurance Values **				
Yr	Age	Year	S&P 500 Index	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Premium	Annual Policy Income[3]	Net Cash Value End Year	IRR On Net Cash Value End Year[2]	Net Death Benefit End Year
1	46			-	-	-	200,000	-	74,426	(62.79%)	2,819,437
2	47			-	-	-	200,000	-	205,899	(36.89%)	2,852,977
3	48			-	-	-	200,000	-	402,610	(18.66%)	2,902,140
4	49			-	-	-	200,000	-	612,337	(10.41%)	2,967,123
5	50			-	-	-	200,000	-	835,962	(5.91%)	3,048,439
6	51			-	-	-	200,000	-	1,070,269	(3.26%)	3,139,394
7	52			-	-	-	200,000	-	1,315,811	(1.55%)	3,240,269
8	53			-	-	-	200,000	-	1,573,219	(0.38%)	3,351,459
9	54			-	-	-	200,000	-	1,843,111	0.47%	3,473,183
10	55			-	-	-	200,000	-	2,126,293	1.11%	3,605,964
11	56			-	-	-	-	-	2,243,479	1.76%	3,740,440
12	57			-	-	-	-	-	2,366,784	2.24%	3,879,783
13	58			-	-	-	-	-	2,496,527	2.61%	4,024,255
14	59			-	-	-	-	-	2,633,004	2.90%	4,174,070
15	60			-	-	-	-	-	2,776,504	3.13%	4,329,493
16	61			-	-	-	-	-	2,927,348	3.33%	4,490,762
17	62			-	-	-	-	-	3,085,722	3.49%	4,658,045
18	63			-	-	-	-	-	3,252,259	3.63%	4,831,905
19	64			-	-	-	-	-	3,427,339	3.74%	5,012,781
20	65			-	-	5,000,000	-	-	3,611,258	3.85%	5,200,918
21	66	2002	-23.37%	5,000,000	-	3,831,500	-	250,000	3,544,073	3.93%	5,136,079
22	67	2003	26.38%	3,831,500	250,000	4,526,300	-	-	3,735,769	4.01%	5,328,078
23	68	2004	8.99%	4,526,300	250,000	4,660,739	-	-	3,936,837	4.08%	5,527,048
24	69	2005	3.00%	4,660,739	250,000	4,543,061	-	-	4,147,611	4.14%	5,733,193
25	70	2006	13.62%	4,543,061	250,000	4,877,776	-	-	4,368,556	4.19%	5,946,887
26	71	2007	3.53%	4,877,776	250,000	4,791,137	-	-	4,599,910	4.24%	6,168,452
27	72	2008	-38.49%	4,791,137	-	2,947,028	-	250,000	4,581,817	4.28%	6,138,200
28	73	2009	23.45%	2,947,028	250,000	3,329,481	-	-	4,824,771	4.32%	6,366,700
29	74	2010	12.78%	3,329,481	250,000	3,473,039	-	-	5,078,977	4.36%	6,604,389
30	75	2011	0.00%	3,473,039	250,000	3,223,039	-	-	5,344,716	4.39%	6,851,569
31	76	2012	13.41%	3,223,039	250,000	3,371,723	-	-	5,622,398	4.42%	7,108,437
32	77	2013	29.60%	3,371,723	250,000	4,045,754	-	-	5,912,249	4.44%	7,375,149
33	78	2014	11.39%	4,045,754	250,000	4,228,090	-	-	6,214,828	4.46%	7,651,976
34	79	2015	-0.73%	4,228,090	-	4,197,225	-	250,000	6,269,851	4.48%	7,678,366
35	80	2016	9.54%	4,197,225	250,000	4,323,790	-	-	6,587,670	4.50%	7,964,603
	Totals				3,000,000		2,000,000	750,000			

³ Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. ⁵ The Internal Rates of Return are a measure that can be used to evaluate performance and is based on the current dividend schedule. They are an amount at which outlays (out-of-pocket costs) up to that year must be compounded each year to generate the Net Cash Value. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - Order 1

For: Valued, Age 45, Male, Ultra Preferred Non-Tobacco
MassMutual's Whole Life 10 Pay with Initial Death Benefit of $2,801,121 & Initial Premium of $200,000

				Retirement Portfolio			Non-Guaranteed Life Insurance Values **				
Yr	Age	Year	S&P 500 Index	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Premium	Annual Policy Income[3]	Net Cash Value End Year	IRR On Net Cash Value End Year[5]	Net Death Benefit End Year
36	81	2017	19.42%	4,323,790	250,000	4,864,920	-	-	6,918,274	4.51%	8,260,920
37	82	2018	-6.24%	4,864,920	-	4,561,349	-	250,000	7,001,445	4.53%	8,307,119
38	83	2019	28.88%	4,561,349	250,000	5,556,467	-	-	7,347,349	4.54%	8,613,248
39	84	2020	16.26%	5,556,467	250,000	6,169,298	-	-	7,706,062	4.55%	8,930,596
40	85	2021	26.89%	6,169,298	250,000	7,510,998	-	-	8,077,614	4.55%	9,259,580
41	86			-	-	-	-	-	8,461,106	4.56%	9,599,903
42	87			-	-	-	-	-	8,856,670	4.56%	9,952,666
43	88			-	-	-	-	-	9,263,779	4.56%	10,317,830
44	89			-	-	-	-	-	9,682,073	4.56%	10,695,759
45	90			-	-	-	-	-	10,111,253	4.56%	11,086,413
46	91			-	-	-	-	-	10,551,760	4.55%	11,489,844
47	92			-	-	-	-	-	11,004,540	4.55%	11,906,260
48	93			-	-	-	-	-	11,471,635	4.54%	12,335,494
49	94			-	-	-	-	-	11,955,097	4.53%	12,777,203
50	95			-	-	-	-	-	12,459,095	4.53%	13,230,437
51	96			-	-	-	-	-	12,990,726	4.52%	13,694,206
52	97			-	-	-	-	-	13,554,768	4.52%	14,167,515
53	98			-	-	-	-	-	14,163,188	4.52%	14,648,566
54	99			-	-	-	-	-	14,837,652	4.52%	15,134,004
55	100			-	-	-	-	-	15,617,237	4.54%	15,617,237
56	101			-	-	-	-	-	16,499,328	4.56%	16,499,328
Totals					4,000,000		2,000,000	1,000,000			

[3] Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. [5] The Internal Rates of Return are a measure that can be used to evaluate performance and is based on the current dividend schedule. They are an amount at which outlays (out-of-pocket costs) up to that year must be compounded each year to generate the Net Cash Value. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - Reverse Order 1

For: Valued, Age 45, Male, Ultra Preferred Non-Tobacco
MassMutual's Whole Life 10 Pay with Initial Death Benefit of $2,801,121 & Initial Premium of $200,000

				Retirement Portfolio			Non-Guaranteed Life Insurance Values **				
Yr	Age	Year	S&P 500 Index	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Premium	Annual Policy Income³	Net Cash Value End Year	IRR On Net Cash Value End Year⁵	Net Death Benefit End Year
1	46			-	-	-	200,000	-	74,426	(62.79%)	2,819,437
2	47			-	-	-	200,000	-	205,899	(36.89%)	2,852,977
3	48			-	-	-	200,000	-	402,610	(18.66%)	2,902,140
4	49			-	-	-	200,000	-	612,337	(10.41%)	2,967,123
5	50			-	-	-	200,000	-	835,962	(5.91%)	3,048,439
6	51			-	-	-	200,000	-	1,070,269	(3.26%)	3,139,394
7	52			-	-	-	200,000	-	1,315,811	(1.55%)	3,240,269
8	53			-	-	-	200,000	-	1,573,219	(0.38%)	3,351,459
9	54			-	-	-	200,000	-	1,843,111	0.47%	3,473,183
10	55			-	-	-	200,000	-	2,126,293	1.11%	3,605,964
11	56			-	-	-	-	-	2,243,479	1.76%	3,740,440
12	57			-	-	-	-	-	2,366,784	2.24%	3,879,783
13	58			-	-	-	-	-	2,496,527	2.61%	4,024,255
14	59			-	-	-	-	-	2,633,004	2.90%	4,174,070
15	60			-	-	-	-	-	2,776,504	3.13%	4,329,493
16	61			-	-	-	-	-	2,927,348	3.33%	4,490,762
17	62			-	-	-	-	-	3,085,722	3.49%	4,658,045
18	63			-	-	-	-	-	3,252,259	3.63%	4,831,905
19	64			-	-	-	-	-	3,427,339	3.74%	5,012,781
20	65			-	-	5,000,000	-	-	3,611,258	3.85%	5,200,918
21	66	2021	26.89%	5,000,000	250,000	6,027,275	-	-	3,804,623	3.94%	5,396,629
22	67	2020	16.26%	6,027,275	250,000	6,716,660	-	-	4,007,315	4.01%	5,599,624
23	68	2019	28.88%	6,716,660	250,000	8,334,231	-	-	4,219,841	4.08%	5,810,053
24	69	2018	-6.24%	8,334,231	-	7,814,175	-	250,000	4,182,008	4.14%	5,767,590
25	70	2017	19.42%	7,814,175	250,000	9,033,138	-	-	4,404,405	4.19%	5,982,735
26	71	2016	9.54%	9,033,138	250,000	9,621,049	-	-	4,637,272	4.24%	6,205,814
27	72	2015	-0.73%	9,621,049	-	9,550,816	-	250,000	4,620,755	4.28%	6,177,139
28	73	2014	11.39%	9,550,816	250,000	10,360,179	-	-	4,865,353	4.32%	6,407,282
29	74	2013	29.60%	10,360,179	250,000	13,102,792	-	-	5,121,271	4.36%	6,646,683
30	75	2012	13.41%	13,102,792	250,000	14,576,351	-	-	5,388,795	4.39%	6,895,648
31	76	2011	0.00%	14,576,351	250,000	14,326,351	-	-	5,668,337	4.41%	7,154,376
32	77	2010	12.78%	14,326,351	250,000	15,875,309	-	-	5,960,127	4.44%	7,423,026
33	78	2009	23.45%	15,875,309	250,000	19,289,444	-	-	6,264,725	4.46%	7,701,874
34	79	2008	-38.49%	19,289,444	-	11,864,937	-	250,000	6,321,855	4.48%	7,730,370
35	80	2007	3.53%	11,864,937	250,000	12,024,944	-	-	6,641,868	4.50%	8,018,802
	Totals				3,000,000		2,000,000	750,000			

³ Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. ⁵ The Internal Rates of Return are a measure that can be used to evaluate performance and is based on the current dividend schedule. They are an amount at which outlays (out-of-pocket costs) up to that year must be compounded each year to generate the Net Cash Value. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - Reverse Order 1

For: Valued, Age 45, Male, Ultra Preferred Non-Tobacco
MassMutual's Whole Life 10 Pay with Initial Death Benefit of $2,801,121 & Initial Premium of $200,000

				Retirement Portfolio			Non-Guaranteed Life Insurance Values **				
Yr	Age	Year	S&P 500 Index	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Premium	Annual Policy Income³	Net Cash Value End Year	IRR On Net Cash Value End Year⁵	Net Death Benefit End Year
36	81	2006	13.62%	12,024,944	250,000	13,378,691	-	-	6,974,759	4.51%	8,317,406
37	82	2005	3.00%	13,378,691	250,000	13,522,552	-	-	7,320,865	4.52%	8,626,538
38	83	2004	8.99%	13,522,552	250,000	14,465,755	-	-	7,680,247	4.53%	8,946,146
39	84	2003	26.38%	14,465,755	250,000	17,965,871	-	-	8,053,009	4.54%	9,277,543
40	85	2002	-23.37%	17,965,871	-	13,767,247	-	250,000	8,178,652	4.55%	9,360,618
41	86			-	-	-	-	-	8,566,408	4.55%	9,705,205
42	87			-	-	-	-	-	8,966,416	4.56%	10,062,411
43	88			-	-	-	-	-	9,378,156	4.56%	10,432,206
44	89			-	-	-	-	-	9,801,276	4.56%	10,814,962
45	90			-	-	-	-	-	10,235,487	4.55%	11,210,647
46	91			-	-	-	-	-	10,681,237	4.55%	11,619,321
47	92			-	-	-	-	-	11,139,480	4.54%	12,041,200
48	93			-	-	-	-	-	11,612,270	4.54%	12,476,129
49	94			-	-	-	-	-	12,101,666	4.53%	12,923,773
50	95			-	-	-	-	-	12,611,850	4.52%	13,383,192
51	96			-	-	-	-	-	13,149,927	4.52%	13,853,407
52	97			-	-	-	-	-	13,720,687	4.52%	14,333,434
53	98			-	-	-	-	-	14,336,110	4.52%	14,821,488
54	99			-	-	-	-	-	15,017,871	4.52%	15,314,223
55	100			-	-	-	-	-	15,805,061	4.53%	15,805,061
56	101			-	-	-	-	-	16,695,078	4.55%	16,695,078
Totals					4,000,000		2,000,000	1,000,000			

³ Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. ⁵ The Internal Rates of Return are a measure that can be used to evaluate performance and is based on the current dividend schedule. They are an amount at which outlays (out-of-pocket costs) up to that year must be compounded each year to generate the Net Cash Value. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - **Order 1**

A Combined Example

Valued Client, Male 45, Ultra Preferred Non-Tobacco
Whole Life 10 Pay
Initial Death Benefit: $2,801,121 **Premium:** $200,000
Dividend: Current **Dividend Option:** Paid Up Additions
Riders: ABR, TIR

				WITHOUT LIFE INSURANCE			WITH WHOLE LIFE INSURANCE: Retirement Portfolio			WITH WHOLE LIFE INSURANCE: Non-Guaranteed Life Insurance Values **			WITH WHOLE LIFE INSURANCE: Combined	
Yr	Age	Year	S&P 500	Portfolio Value Begin Year	Assumed Retirement Income Begin Year	Portfolio Value End of Year	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Policy Income³	Net Cash Value End Year	Net Death Benefit End Year	Retirement Portfolio + Net Cash Value End Year	Retirement Portfolio + Net Death Benefit End Year
20	65			-	-	5,000,000	-	-	5,000,000	-	3,611,258	5,200,918	8,611,258	10,200,918
21	66	2002	-23.37%	5,000,000	250,000	3,639,925	5,000,000	-	3,831,500	250,000	3,544,073	5,136,079	7,375,573	8,967,579
22	67	2003	26.38%	3,639,925	250,000	4,284,187	3,831,500	250,000	4,526,300	-	3,735,769	5,328,078	8,262,069	9,854,378
23	68	2004	8.99%	4,284,187	250,000	4,396,861	4,526,300	250,000	4,660,739	-	3,936,837	5,527,048	8,597,576	10,187,787
24	69	2005	3.00%	4,396,861	250,000	4,271,266	4,660,739	250,000	4,543,061	-	4,147,611	5,733,193	8,690,672	10,276,254
25	70	2006	13.62%	4,271,266	250,000	4,568,963	4,543,061	250,000	4,877,776	-	4,368,556	5,946,887	9,246,332	10,824,663
26	71	2007	3.53%	4,568,963	250,000	4,471,422	4,877,776	250,000	4,791,137	-	4,599,910	6,168,452	9,391,047	10,959,589
27	72	2008	-38.49%	4,471,422	250,000	2,596,597	4,791,137	-	2,947,028	250,000	4,581,817	6,138,200	7,528,845	9,085,229
28	73	2009	23.45%	2,596,597	250,000	2,896,874	2,947,028	250,000	3,329,481	-	4,824,771	6,366,700	8,154,253	9,696,182
29	74	2010	12.78%	2,896,874	250,000	2,985,144	3,329,481	250,000	3,473,039	-	5,078,977	6,604,389	8,552,016	10,077,428
30	75	2011	0.00%	2,985,144	250,000	2,735,144	3,473,039	250,000	3,223,039	-	5,344,716	6,851,569	8,567,755	10,074,608
31	76	2012	13.41%	2,735,144	250,000	2,818,402	3,223,039	250,000	3,371,723	-	5,622,398	7,108,437	8,994,122	10,480,160
32	77	2013	29.60%	2,818,402	250,000	3,328,649	3,371,723	250,000	4,045,754	-	5,912,249	7,375,149	9,958,003	11,420,902
33	78	2014	11.39%	3,328,649	250,000	3,429,307	4,045,754	250,000	4,228,090	-	6,214,828	7,651,976	10,442,917	11,880,066
34	79	2015	-0.73%	3,429,307	250,000	3,156,098	4,228,090	-	4,197,225	250,000	6,269,851	7,678,366	10,467,076	11,875,591
35	80	2016	9.54%	3,156,098	250,000	3,183,340	4,197,225	250,000	4,323,790	-	6,587,670	7,964,603	10,911,460	12,288,394
36	81	2017	19.42%	3,183,340	250,000	3,502,995	4,323,790	250,000	4,864,920	-	6,918,274	8,260,920	11,783,194	13,125,841
37	82	2018	-6.24%	3,502,995	250,000	3,050,008	4,864,920	-	4,561,349	250,000	7,001,445	8,307,119	11,562,795	12,868,469
38	83	2019	28.88%	3,050,008	250,000	3,608,650	4,561,349	250,000	5,556,467	-	7,347,349	8,613,248	12,903,816	14,169,715
39	84	2020	16.26%	3,608,650	250,000	3,904,767	5,556,467	250,000	6,169,298	-	7,706,062	8,930,596	13,875,361	15,099,895
40	85	2021	26.89%	3,904,767	250,000	4,637,534	6,169,298	250,000	7,510,998	-	8,077,614	9,259,580	15,588,612	16,770,578
	Totals:				5,000,000			4,000,000		1,000,000				

³ Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement

Decumulation Stage - Income Taken - **Reverse Order 1**

A Combined Example

Valued Client, Male 45, Ultra Preferred Non-Tobacco
Whole Life 10 Pay
Initial Death Benefit: $2,801,121 **Premium:** $200,000
Dividend: Current **Dividend Option:** Paid Up Additions
Riders: ABR, TIR

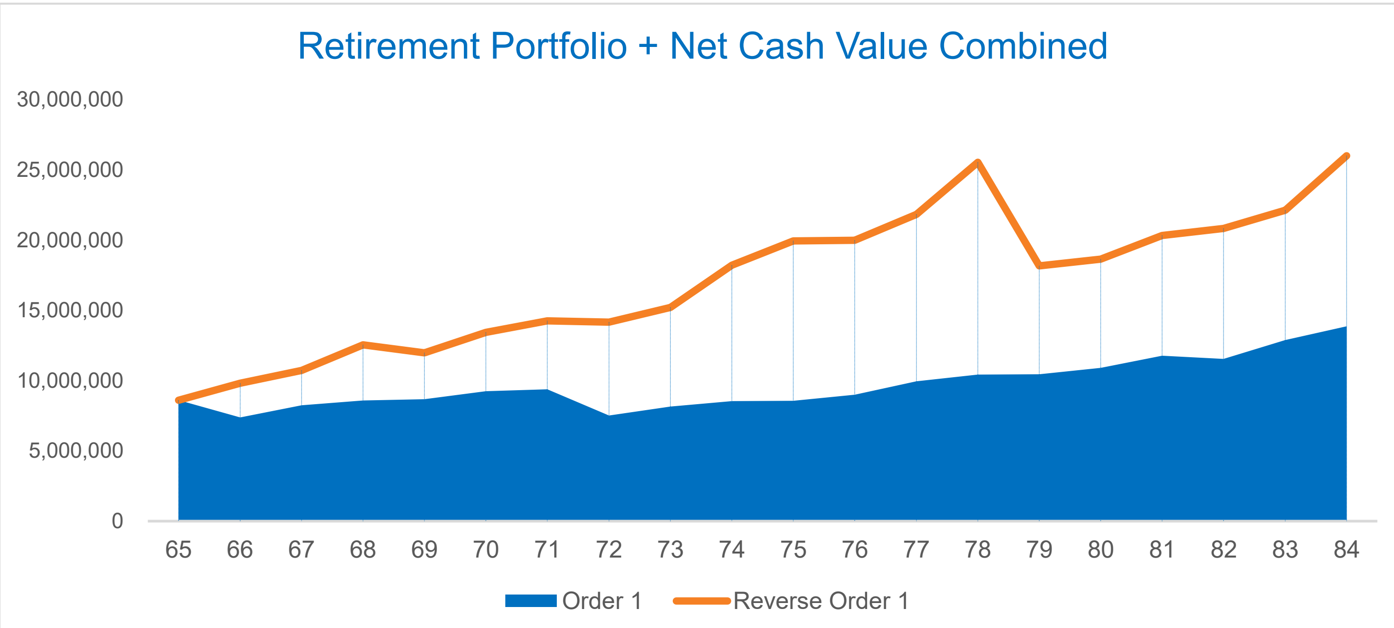
				WITHOUT LIFE INSURANCE			WITH WHOLE LIFE INSURANCE							
							Retirement Portfolio			Non-Guaranteed Life Insurance Values **			Combined	
Yr	Age	Year	S&P 500	Portfolio Value Begin Year	Assumed Retirement Income Begin Year	Portfolio Value End of Year	Portfolio Value Begin Year	Assumed Retirement Income	Portfolio Value End Year	Annual Policy Income³	Net Cash Value End Year	Net Death Benefit End Year	Retirement Portfolio + Net Cash Value End Year	Retirement Portfolio + Net Death Benefit End Year
20	65			-	-	5,000,000	-	-	5,000,000	-	3,611,258	5,200,918	8,611,258	10,200,918
21	66	2021	26.89%	5,000,000	250,000	6,027,275	5,000,000	250,000	6,027,275	-	3,804,623	5,396,629	9,831,898	11,423,904
22	67	2020	16.26%	6,027,275	250,000	6,716,660	6,027,275	250,000	6,716,660	-	4,007,315	5,599,624	10,723,975	12,316,284
23	68	2019	28.88%	6,716,660	250,000	8,334,231	6,716,660	250,000	8,334,231	-	4,219,841	5,810,053	12,554,073	14,144,284
24	69	2018	-6.24%	8,334,231	250,000	7,579,775	8,334,231	-	7,814,175	250,000	4,182,008	5,767,590	11,996,184	13,581,765
25	70	2017	19.42%	7,579,775	250,000	8,753,218	7,814,175	250,000	9,033,138	-	4,404,405	5,982,735	13,437,543	15,015,873
26	71	2016	9.54%	8,753,218	250,000	9,314,425	9,033,138	250,000	9,621,049	-	4,637,272	6,205,814	14,258,321	15,826,863
27	72	2015	-0.73%	9,314,425	250,000	8,998,254	9,621,049	-	9,550,816	250,000	4,620,755	6,177,139	14,171,571	15,727,954
28	73	2014	11.39%	8,998,254	250,000	9,744,680	9,550,816	250,000	10,360,179	-	4,865,353	6,407,282	15,225,532	16,767,460
29	74	2013	29.60%	9,744,680	250,000	12,305,106	10,360,179	250,000	13,102,792	-	5,121,271	6,646,683	18,224,063	19,749,474
30	75	2012	13.41%	12,305,106	250,000	13,671,696	13,102,792	250,000	14,576,351	-	5,388,795	6,895,648	19,965,146	21,471,999
31	76	2011	0.00%	13,671,696	250,000	13,421,696	14,576,351	250,000	14,326,351	-	5,668,337	7,154,376	19,994,688	21,480,727
32	77	2010	12.78%	13,421,696	250,000	14,855,038	14,326,351	250,000	15,875,309	-	5,960,127	7,423,026	21,835,436	23,298,335
33	78	2009	23.45%	14,855,038	250,000	18,029,920	15,875,309	250,000	19,289,444	-	6,264,725	7,701,874	25,554,169	26,991,317
34	79	2008	-38.49%	18,029,920	250,000	10,936,429	19,289,444	-	11,864,937	250,000	6,321,855	7,730,370	18,186,792	19,595,306
35	80	2007	3.53%	10,936,429	250,000	11,063,660	11,864,937	250,000	12,024,944	-	6,641,868	8,018,802	18,666,812	20,043,746
36	81	2006	13.62%	11,063,660	250,000	12,286,480	12,024,944	250,000	13,378,691	-	6,974,759	8,317,406	20,353,451	21,696,097
37	82	2005	3.00%	12,286,480	250,000	12,397,574	13,378,691	250,000	13,522,552	-	7,320,865	8,626,538	20,843,417	22,149,090
38	83	2004	8.99%	12,397,574	250,000	13,239,641	13,522,552	250,000	14,465,755	-	7,680,247	8,946,146	22,146,002	23,411,901
39	84	2003	26.38%	13,239,641	250,000	16,416,309	14,465,755	250,000	17,965,871	-	8,053,009	9,277,543	26,018,880	27,243,414
40	85	2002	-23.37%	16,416,309	250,000	12,388,242	17,965,871	-	13,767,247	250,000	8,178,652	9,360,618	21,945,899	23,127,865
	Totals:				5,000,000			4,000,000		1,000,000				

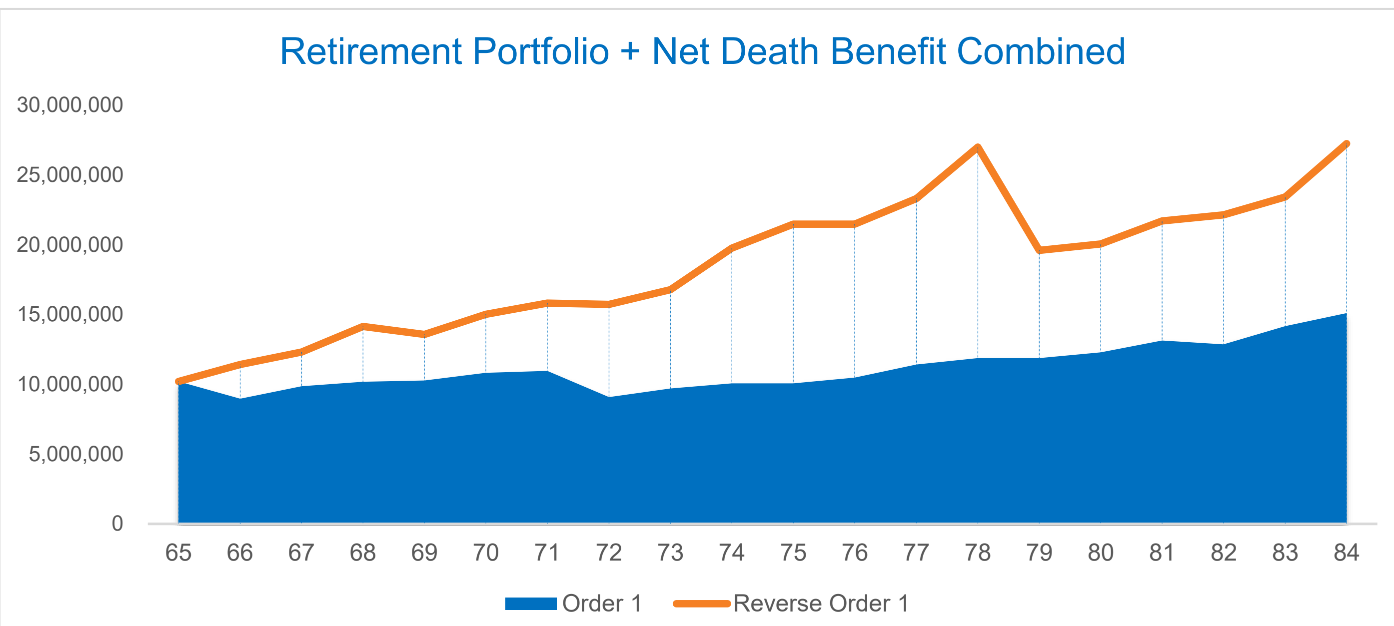
³ Annual Policy Income is the annual partial surrenders and/or loans taken from the life insurance policy. ** These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 dividend schedule. Dividends in future years may be 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.**

Taming a Bear Market in Retirement
How Life Insurance May Help

Summary of Results at End of Distribution Period (Age 84)

Hypothetical Retirement Portfolio	$5,000,000	(Non-Qualified Plan Account)
Retirement Age	65	
Targeted Retirement Income	$250,000 / year	
Income Years	20	





These illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, but are based on the 2022 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 10 Pay Basic Illustration dated July 26, 2022. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations, and other important information.

Assumptions

Label	Value	Explanation
CLIENT INFORMATION		
Client's Last Name	Client	Client's Last Name
Client's First Name	Valued	Client's First Name
Age	45	Age of the client (required)
Sex	Male	Gender of the client (required)
Assumed underwriting classification	Ultra Preferred Non-Tobacco	Underwriting class of the client (required)
Client's Tax Bracket	30.00%	Client's Tax Rate
PRESENTER INFORMATION		
Presenter's Name	Financial Professional	
Firm / Agency Name	ABC Financial Services	
Address	ABC Rd	
City State, ZIP	Boston, MA 02108	
Telephone		
E-Mail Address		
License		
CONCEPT SPECIFICS		
Illustrated Concept	**Taming a Bear Market**	
Retirement Age	65	
Income Years	20	
Investment Account	$5,000,000.00	
Retirement Income	$250,000 / year	
PRODUCT INFORMATION - Decumulation Stage - Income Taken		
Policy Name	Whole Life 10 Pay	
State	Massachusetts	
Initial Policy Death Benefit	$2,801,121	
LISR Death Benefit	$0	
RTR Death Benefit	$0	
Policy Premium	$200,000.04	
Years for Premiums	10	
Dividend Rate	Current	
Riders:	ABR, TIR	
PRODUCT INFORMATION - Decumulation Stage - Income Taken - Reverse Order		
Policy Name	Whole Life 10 Pay	
State	Massachusetts	
Initial Policy Death Benefit	$2,801,121	
LISR Death Benefit	$0	
RTR Death Benefit	$0	
Policy Premium	$200,000.04	
Years for Premiums	10	
Dividend Rate	Current	
Riders:	ABR, TIR	

Taming a Bear Market in Retirement

Adding flexibility to your retirement income portfolio with participating whole life insurance from Massachusetts Mutual Life Insurance Company

If you're saving for retirement, you're probably used to seeing the value of your retirement accounts go up and down with the financial markets. However, once you retire, this may be a greater concern.

Taking withdrawals from your retirement accounts during market downturns can significantly reduce their value over the long term. This may ultimately impact the amount of income you will have available during retirement, as well as the amount remaining to leave your spouse or family.

You Can't Predict, You Can Prepare

You can't always predict the ups and downs in the financial markets, or how long they will last. However, you can be better prepared to weather changing economic conditions by having alternate sources of retirement income that are not directly impacted by market conditions. This may give you the ability to more effectively manage your retirement assets for the long term.

Adding a Conservative Element to Your Accumulation Strategy

A whole life insurance policy that you purchase to help protect your family today can also add a conservative element to your overall accumulation strategy. In addition to the death benefit protection it provides, a whole life policy builds cash value over time that increases each year and never declines in value due to market conditions. The cash value accumulates tax-deferred and may offer a dependable source of tax-favored supplemental retirement income[1] that can help you be better prepared for economic downturns during your retirement.

Since 1851, our business decisions have been guided by our customers' needs. Today, we offer a wide range of financial products and services to help people secure their future and protect the ones they love.

Learn more at **www.MassMutual.com**

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.

The information provided is not written or intended as specific tax or legal advice. MassMutual, 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

[1] 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% 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.

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SUCCESS STRATEGIES
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Taming a Bear Market in Retirement

Adding flexibility in retirement with whole life insurance

When accumulating savings, the order of returns does not much matter. But at retirement, when withdrawals are taken, the **sequence of returns** does matter.

Consider a hypothetical $1,000,000 invested for 25 years, in **Chart A** to the right. The only difference between the two scenarios in **Chart A** is that the order of returns are reversed[1]. However, the average rate of return (ROR) is the same.

Chart A: Accumulation Phase Before Retirement — No Income Taken

SCENARIO 1				SCENARIO 2	
Year	Age	ROR 1	Balance	ROR 2	Balance
1	45	10%	$1,100,000	-7%	$930,000
2	46	9%	$1,199,000	-12%	$818,400
3	47	-6%	$1,127,060	5%	$859,320
4	48	12%	$1,262,307	-2%	$842,134
5	49	25%	$1,577,884	5%	$884,240
6	50	7%	$1,688,336	12%	$990,349
7	51	-3%	$1,637,686	9%	$1,079,481
8	52	9%	$1,785,078	17%	$1,262,992
9	53	10%	$1,963,585	12%	$1,414,551
10	54	-7%	$1,826,134	9%	$1,541,861
11	55	6%	$1,935,702	-5%	$1,464,768
12	56	23%	$2,380,914	7%	$1,567,302
13	57	12%	$2,666,624	12%	$1,755,378
14	58	7%	$2,853,287	23%	$2,159,115
15	59	-5%	$2,710,623	6%	$2,288,662
16	60	9%	$2,954,579	-7%	$2,128,455
17	61	12%	$3,309,128	10%	$2,341,301
18	62	17%	$3,871,680	9%	$2,552,018
19	63	9%	$4,220,131	-3%	$2,475,457
20	64	12%	$4,726,547	7%	$2,648,739
21	65	5%	$4,962,875	25%	$3,310,924
22	66	-2%	$4,863,617	12%	$3,708,235
23	67	5%	$5,106,798	-6%	$3,485,741
24	68	-12%	$4,493,982	9%	$3,799,458
25	69	-7%	$4,179,403	10%	$4,179,403
Average ROR		6.85%		6.85%	

CHART A – TAKEAWAY #1

The returns in the two scenarios in Chart A are the same except that they go in the reverse direction. **Funds have time to recover when income is not withdrawn.**

Taming a Bear Market

Now take a look at how withdrawals impact the balance in **Chart B** based on both hypothetical sequence of returns.

Chart B: Decumulation Phase At Retirement — Income Taken

	SCENARIO 1			SCENARIO 2		
Age	**ROR 1**	**Income**	**Balance**	**ROR 2**	**Income**	**Balance**
66	10%	$65,000	$1,028,500	-7%	$65,000	$869,550
67	9%	$65,000	$1,050,215	-12%	$65,000	$708,004
68	-6%	$65,000	$926,102	5%	$65,000	$675,154
69	12%	$65,000	$964,434	-2%	$65,000	$597,951
70	25%	$65,000	$1,124,293	5%	$65,000	$559,599
71	7%	$65,000	$1,133,443	12%	$65,000	$553,951
72	-3%	$65,000	$1,036,390	9%	$65,000	$532,956
73	9%	$65,000	$1,058,815	17%	$65,000	$547,509
74	10%	$65,000	$1,093,197	12%	$65,000	$540,410
75	-7%	$65,000	$956,223	9%	$65,000	$518,196
76	6%	$65,000	$944,696	-5%	$65,000	$430,537
77	23%	$65,000	$1,082,027	7%	$65,000	$391,124
78	12%	$65,000	$1,139,070	12%	$65,000	$365,259
79	7%	$65,000	$1,149,255	23%	$65,000	$369,319
80	-5%	$65,000	$1,030,042	6%	$65,000	$322,578
81	9%	$65,000	$1,051,896	-7%	$65,000	$239,547
82	12%	$65,000	$1,105,323	10%	$65,000	$192,002
83	17%	$65,000	$1,217,178	9%	$65,000	$138,432
84	9%	$65,000	$1,255,874	-3%	$65,000	$71,229
85	12%	$65,000	$1,333,779	7%	$65,000	$6,665
86	5%	$65,000	$1,332,218	25%	$0	$0
87	-2%	$65,000	$1,241,874	12%	$0	$0
88	5%	$65,000	$1,235,717	-6%	$0	$0
89	-12%	$65,000	$1,030,231	9%	$0	$0
90	-7%	$65,000	$897,665	10%	$0	$0

CHART B – TAKEAWAY #2

Chart B illustrates that based on the assumed returns and annual income withdrawn of $65,000 beginning at age 66, funds run out in Scenario 2 at age 85 because **the sequence of returns matters when withdrawals are taken**. Although the average return over 25 years is the same in both scenarios, withdrawals impact the account balance based on the order of those returns.

Life Insurance

Chart C below illustrates how a whole life insurance policy's cash values can be accessed in retirement during market dips to help the portfolio recover.

Chart C

Hypothetical Retirement Portfolio: No Income Taken During Market Dips				Existing Whole Life Insurance: Flexibility to Take Distributions During Market Dips		
Age	ROR[1]	Income Withdrawn	Balance	Income from Policy	Net Cash Surrender Value	Net Death Benefit
66	-7%	$0	$930,000	$65,000	$1,231,166	$1,803,061
67	-12%	$0	$818,400	$65,000	$1,228,821	$1,771,785
68	5%	$65,000	$791,070	-	$1,294,652	$1,838,238
69	-2%	$0	$775,249	$65,000	$1,295,415	$1,811,744
70	5%	$65,000	$745,761	-	$1,364,458	$1,880,170
71	12%	$65,000	$762,452	-	$1,436,885	$1,951,282
72	9%	$65,000	$760,223	-	$1,512,865	$2,025,200
73	17%	$65,000	$813,411	-	$1,592,537	$2,101,998
74	12%	$65,000	$838,220	-	$1,676,022	$2,181,752
75	9%	$65,000	$842,810	-	$1,763,430	$2,264,552
76	-5%	$0	$800,670	$65,000	$1,786,603	$2,263,958
77	7%	$65,000	$787,166	-	$1,878,803	$2,349,972
78	12%	$65,000	$808,826	-	$1,975,136	$2,439,222
79	23%	$65,000	$914,907	-	$2,075,722	$2,531,801
80	6%	$65,000	$900,901	-	$2,180,559	$2,627,718
81	-7%	$0	$837,838	$65,000	$2,221,542	$2,645,858
82	10%	$65,000	$850,122	-	$2,331,755	$2,745,793
83	9%	$65,000	$855,783	-	$2,446,429	$2,849,555
84	-3%	$0	$830,109	$65,000	$2,497,666	$2,878,888
85	7%	$65,000	$818,667	-	$2,618,382	$2,987,963
86	25%	$65,000	$942,083	-	$2,742,914	$3,100,388
87	12%	$65,000	$982,334	-	$2,871,819	$3,217,040
88	-6%	$0	$923,394	$65,000	$2,937,276	$3,262,480
89	9%	$65,000	$935,649	-	$3,072,066	$3,384,823
90	10%	$65,000	$957,714	-	$3,211,180	$3,511,290

Chart C is a supplemental illustration that is not valid unless accompanied by the **basic illustration**. Refer to it for assumptions, explanations, guaranteed elements and additional information. The example assumes a Whole Life 10 Pay life insurance policy, with an annual premium of $67,330 for 10 years, which buys $1M of life insurance protection on a Female age 45, Ultra-Preferred Non-Tobacco risk class.

CHART C – TAKEAWAY #3

During a market downturn, instead of taking distributions from a retirement account that has been affected by a dip in the market, tax-preferred distributions can be made from an existing whole life insurance policy, **giving the portfolio time to recover**.

The illustrated amounts are not guaranteed. They include dividends, which are neither estimates nor guarantees, that have been applied to purchase paid-up additions based on the 2022 dividend schedule. The dividend schedule is reviewed annually, and it is likely that dividends in the future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a lower dividend schedule illustration. Refer to the basic illustration for guaranteed elements, assumptions, explanations and other important information.

Life Insurance

BENEFITS OF WHOLE LIFE INSURANCE IN RETIREMENT

The whole life policy offers the life insurance coverage needed during the working years, while providing a cushion in a down market during retirement.

Unlike some other permanent life insurance policies, a whole life policy is not tied to the financial markets. In this way, whole life can help tame the effects of a bear market on retirement income.

The distributions from the whole life policy can be structured so that tax-advantaged withdrawals are taken, up to total premiums paid, after which tax-favored policy loans can be taken.[2]

Contact Advanced Sales at **1-800-601-9983 Option #2**
or email **MMSDAdvancedSalesTeam@MassMutual.com**

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[1] Chart C references S&P 500 Index returns that include dividends and are based on calendar year changes in the Index. Other beginning and end dates could produce significantly different outcomes. Chart C is intended to be a hypothetical illustration of what fluctuations may look like based on the Index's performance over a period of time. Past performance is no indication of future results. Actual portfolio performance will be different than illustrated.

[2] Loans and withdrawals will reduce the death benefit and cash surrender value, and may cause the policy to lapse. Lapse or surrender of a policy with a loan may cause the recognition of taxable income. Policies classified as Modified Endowment Contracts (MEC) may be subject to tax when a loan or withdrawal is taken. A federal tax penalty of 10% may also apply if the loan or withdrawal is taken prior to age 59½.

Risks to retirement and how life insurance can help.

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Credit Union, Bank Affiliate, or Credit Union Affiliate.

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Prudential

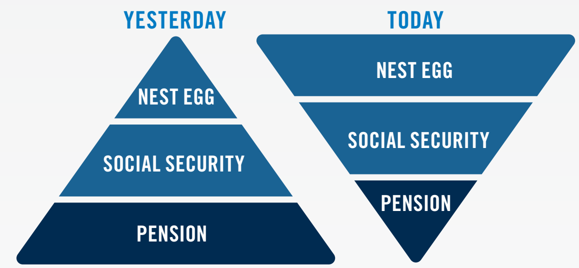
Risks to retirement and how life insurance can help.

Cash value life insurance provides valuable death benefit protection for those who depend on your income. It also has the potential to accumulate cash value on a tax-deferred basis. This feature can offer possibilities for you to help address some of the challenges you will face in retirement. This type of policy will remain in force for as long as you have enough cash value to cover the policy's charges.

Your retirement income can no longer rely on pension plans and Social Security alone. Your own nest egg has become the primary source for your income in retirement. It's imperative that you protect it from the three main retirement challenges you will face over time:

- **Uncertain markets**
- **Rising costs**
- **Longer life spans**

Cash value life insurance can help withstand these challenges. Cash value is the amount available if you access your policy before its maturity date or your death. In the early years, your policy may have a small cash value. But it may accumulate over time.



Your own nest egg has become the primary source for your income in retirement.

Cash value life insurance offers you flexibility and can be used for any purpose you wish, and you can access it through policy loans or withdrawals. It's important to understand that, outstanding loans and withdrawals will reduce policy cash values and the death benefit and may have tax consequences.

1 THE RISKS OF UNCERTAIN MARKETS

MARKET RISK—which is exactly what you think it is—the risk of the market going down and the value of your assets decreasing.

You can use the cash value from life insurance, tax-free, to supplement your income. In down markets this could allow you to leave your assets invested to give the market time to rebound and potentially regain its value.

SEQUENCE OF RETURNS RISKS—the risk that when you withdraw money from your retirement accounts in a down market your remaining balance may not last as long as you need it to.

You have the option to use the cash value as supplemental income in years where the market is down to help preserve traditional retirement accounts. An added bonus is that income from life insurance is tax-advantaged.

The average retiree will likely face three to five down markets in retirement.[1]

2 THE RISKS OF RISING COSTS

INFLATION RISK—the risk that your savings will be worth less when you are in retirement and spending your nest egg.

You can use the cash value, income tax-free, to help supplement your income. The longer your money can remain in your retirement accounts, earning interest, the better.

TAX RISK—the risk that when you are in retirement, your tax bill may be higher than expected, therefore requiring more savings to pay it.

You can take income tax-free loans and withdrawals from your policy to help pay for increased taxes. Since the cash value in life insurance policies grow tax-deferred, you won't incur an additional tax bill.

HEALTH CARE COSTS RISK—The risk that health care costs will keep rising and the steadily increasing risk that you or your spouse will become ill and have to pay for care out of your pocket.

You can purchase life insurance with an optional rider for chronic illness. It will allow you to access the death benefit if you are chronically ill. Even without this type of rider, you can take loans or withdrawals to help pay healthcare bills or anything else.[2]

FUTURE VALUE OF SOCIAL SECURITY RISK—This is the risk that your benefits may not be as generous as you expect. This could happen if you need to take benefits early which will cause the amount you receive to be reduced.

You can use the cash value in a life policy to help replace what Social Security would provide until you reach the age to receive the maximum benefit. This can also help put you in a better position to receive the highest of the two benefits when your spouse dies.

Health care costs and living expenses keep rising.

3 THE RISKS OF A LONGER LIFE SPAN

LONGEVITY RISK—the risk that you will outlive your money. Longevity risk is the multiplier risk—meaning the longer you live the greater the probability that the other risks will happen.

You can use the cash value, income tax-free, to supplement your income whenever needed. For example, in a down market it could help pay for unplanned expenses, so your retirement assets can remain in the market. This can help ensure you don't outlive your retirement savings.

WITHDRAWAL RATE RISK—the risk of not knowing how much you can safely withdraw from your portfolio so it lasts for the rest of your life.

You can use cash value to give you options to supplement your retirement income. This can help protect you from over-withdrawing from your retirement accounts. All with the goal of helping your nest egg last as long as you need it to.

YOUR FINANCIAL PROFESSIONAL can help you make an informed decision about all that life insurance can do. Reach out today.

Help protect your retirement nest egg from the challenges of retirement.

[1] JP Morgan *Guide to the Markets®*, 4Q 2020; based on market activity post-WWII.

[2] A chronic illness rider is available for an extra premium. Additional underwriting requirements and limits may also apply. Receiving benefits under the terms of the rider will reduce and may eliminate the death benefit.

Life insurance is issued by Pruco Life Insurance Company (except in NY), and Pruco Life Insurance Company of New Jersey (in NY). Both are Prudential Financial companies located in Newark, NJ.

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Clients seeking information regarding their particular investment needs should contact a financial professional. We do not provide tax, accounting, or legal advice. Clients should consult their own independent advisors as to any tax, accounting, or legal statements made herein.

Life insurance policy cash values grow tax-deferred and are potentially income tax-free. Cash values are accessed through withdrawals and policy loans. Withdrawals are generally taxable to the extent they exceed premiums paid into the policy. Any loans that remain unpaid when the policy lapses or is surrendered while the insured is alive will be taxed immediately to the extent of gain in the policy. Unpaid loans and withdrawals will reduce cash values and death benefits.

Federal tax law limits the amount of premium contributions that can be made to a policy in order for it to retain certain tax advantages. When premium contributions exceed this limit, the policy is classified as a modified endowment contract (MEC). Distributions from MECs (such as loans, withdrawals, and collateral assignments) are taxed less favorably than distributions from policies that are not MECs to the extent there is gain in the policy. For distributions from a MEC prior to age 59½, a federal income tax penalty may apply to the extent there is gain in the policy. However, death benefits are still generally received income tax-free pursuant to IRC §101(a). The death benefit will be reduced by any withdrawals or loans (plus unpaid interest). Clients should consult a tax advisor.

Investment and Insurance Products:

Not Insured by FDIC, NCUSIF, or Any Federal Government Agency. May Lose Value. Not a Deposit of or Guaranteed by Any Bank, Credit Union, Bank Affiliate, or Credit Union Affiliate.

1058751-00001-00 Ed. 05/2022 ISG_FL_ILI563_01

Inflation is a Real Challenge

We hear about inflation in the news every day. More importantly, we feel the effects of inflation every time we go to a supermarket, a gas station, or even dining out. **The current rate of inflation is 5%*** — much higher than the Federal Reserve target rate of 2%[1].

* As of April 2023, U.S. Bureau of Labor Statistics

[1] CNBC

The fact is even modest rates of inflation can have a significant impact on your purchasing power in retirement. The table below shows what $100,000 today will be worth when considering various inflation rates over time:

Inflation Rate	10 years	20 years	30 years
2%	$82,035	$67,297	$55,207
3%	$74,409	$55,368	$41,199
4%	$67,556	$45,639	$30,832
5%	$61,391	$37,689	$23,138
6%	$55,839	$31,180	$17,411
7%	$50,835	$25,842	$13,137
8%	$46,319	$21,455	$9,938

Source: Prudential

What's your next move?

Talk to your financial professional today to explore strategies that can help.

The Prudential Insurance Company of America, Newark, NJ, and its affiliates.

Prudential

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1060718-00004-00

Economic challenges affecting your retirement?

Have a strategy to protect yourself!

Start with these 3 steps.

1. DETERMINE YOUR DESIRED RETIREMENT INCOME AND CONSIDER INFLATION.

With a 4% inflation rate, a dollar will be worth 46 cents in 20 years. That's a 54% reduction in purchasing power.[1]

- Do you expect your spending habits to change in retirement?
- Do you know how much retirement savings you'll need for your basic expenses?
- Do you have an investment in your retirement portfolio that gives you protected or supplemental income?

2. REVIEW YOUR PLAN FOR NAVIGATING VOLATILE MARKET CONDITIONS.

Emotional decisions made during periods of market stress resulted in growth of only 3.6% vs 7.4%.[2]

- Do you stay invested when the market falls?
- Have you increased allocations to cash or fixed income?
- Are you confident that your savings will last, if the market continues to be volatile?

3. CONSIDER HOW YOU'LL PAY FOR HEALTH CARE COSTS IN RETIREMENT.

Today's average 65-year-old couple will need $300K for medical expenses.[3]

- Do you have savings or assets dedicated to paying medical costs in retirement?
- Are you counting on Medicare to cover all your health care expenses in retirement?
- Are there any health issues that run in your family?

START PLANNING TODAY!

THE RETIREMENT BY THE NUMBERS WORKSHEET CAN HELP YOU PREPARE.

Connect with your financial professional and talk through a plan to protect yourself in retirement.

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1065118-00001-00 Ed. 01/2023 ISG_FL_ILI915_01

[1] Prudential 09/30/22.

[2] JP Morgan Guide to the markets Q3 2022.

[3] Fidelity Benefits consulting estimate 2021. Health care and nursing home costs may vary by state.

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1065118-00001-00 Ed. 01/2023
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Prudential

RETIREMENT PLANNING

Planning now with life insurance can help you keep more of your money later

THE IMPORTANCE OF TAX PLANNING FOR RETIREMENT

It's always critical for Americans to review their retirement planning needs. The current environment, however, presents an immediate need for you to develop retirement strategies that both address taxation and provide sources of supplemental retirement income.

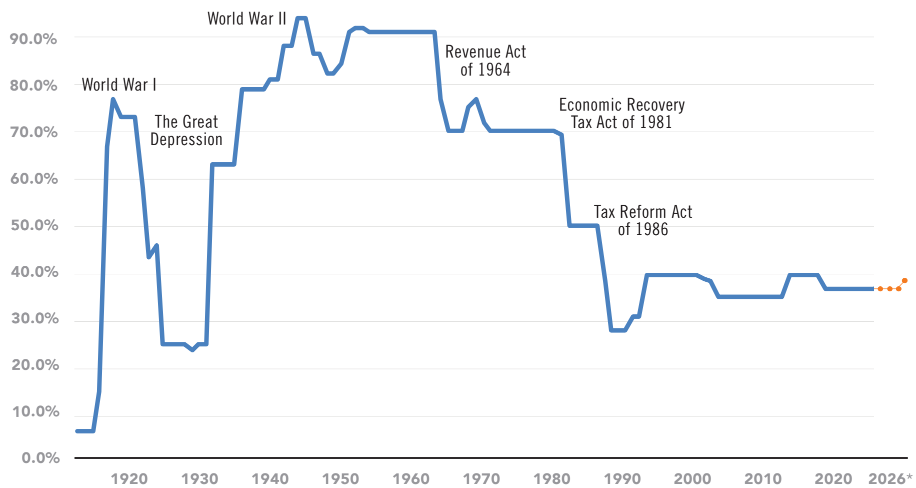
Consider the long-range effects of:

- Future elections causing possible shifts in policy
- Continued uncertainty in the economic climate
- The potential for tax code changes and reform
- The pandemic's impact on local and federal budgets

TAXATION IS HARD TO PREDICT

Tax rates have a history of going up and down, making tax planning particularly challenging. What will the rates be when you retire? And what impact might the economic hit of the current pandemic have on taxes in the short and long terms?

Historical Highest Marginal Income Tax Rates in the United States



Source: https://www.investopedia.com/articles/tax/10/history-taxes.asp.

*2020-2026 Highest Marginal Income Tax Rate shown is projected based on current legislation. The projected rate through 2025 is 37%. On January 1, 2026, the highest marginal income tax rate is currently scheduled to increase to 39.6%.

HIGHER INCOME EARNERS, YOU MAY NEED TO FOCUS MORE ON TAXATION

Retirement planning should begin with a tax-advantaged retirement account, but it shouldn't end there. Some financial assets in retirement portfolios create a tax bill every year; others trigger taxes when assets are finally withdrawn.

To prepare, incorporating tax-free vehicles, including life insurance, into your retirement plans can help make a marked difference in the amount of income you have available in retirement.

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LIFE INSURANCE THAT BUILDS CASH VALUE CAN HELP ROUND OUT YOUR RETIREMENT PORTFOLIO

The primary purpose of life insurance is to provide death benefit protection; this financial strategy assumes this to be a priority for you. In addition to providing that valuable death benefit for your beneficiaries, life insurance can help to diversify not just your tax strategy but also your assets. It can provide:

- **Tax-free growth of cash value.** Any cash value that accumulates in a life insurance policy grows tax free. Within certain limitations, you can pay additional premiums over time as life changes or earned income increases, in an attempt to help the cash value grow.[1]
- **Tax-free access to the policy's cash value.[2]** You can access cash value that builds in the policy for any reason you choose, like to supplement your retirement income, regardless of your age.
  - Withdrawals from the policy can generally be taken tax free up to the amount of premiums paid.
  - Loans can be taken from the policy tax free as long as the policy is still in force.

LIFE INSURANCE CAN BE PART OF A TAX DIVERSIFICATION STRATEGY

Life insurance can be a great addition to any retirement portfolio to help reduce overall exposure to taxes.

Hypothetical scenario: $100,000 withdrawal during a retirement year. 401(k): 32% Ordinary Income Tax, Mutual Fund: Assumes no cost basis and 15% Capital Gains Tax. Actual results will depend on your personal financial situation.

NON-DIVERSIFIED	DIVERSIFIED		
401(k)	**401(k)**	**MUTUAL FUNDS**	**LIFE INSURANCE**
Withdrawal $100,000	Withdrawal $33,000	Withdrawal $33,000	Withdrawal $34,000
Ordinary Income Tax ($32,000)	Ordinary Income Tax ($10,560)	Capital Gains Tax ($4,950)	Ordinary Income Tax ($0)
	Net Income **$22,440**	Net Income **$28,050**	Net Income **$34,000**
Total Net Income **$68,000**	**Total Net Income** **$84,490**		

PLAN NOW TO KEEP MORE OF YOUR MONEY LATER

Ask your financial professional today how cash-value life insurance can help you reach your legacy and retirement goals.

[1] If the cash value grows beyond a certain point, the death benefit will be increased. This is to ensure that the policy continues to qualify as life insurance under tax law, and this will also ensure that the tax advantages still apply. If premiums exceed certain levels, your policy may become a modified endowment contract (MEC). Distributions from MECs, including loans, receive less favorable tax treatment than distributions from policies that are not classified as MECs.

[2] Note that loans are charged interest. Taking loans or withdrawals will reduce the policy's cash value and the death benefit paid to beneficiaries. Withdrawals could also shorten any guarantee against lapse that's in place. If there is an unpaid loan, the no-lapse guarantee will not protect the policy from lapsing, and the client might need to pay more into the policy than originally expected. Loans outstanding if the policy lapses or is surrendered will become immediately taxable to the extent of gain in the policy. Withdrawals that are more than what you put into the policy may be taxable.

Life insurance is issued by The Prudential Insurance Company of America, 213 Washington Street, Newark, NJ 07102, and its affiliates.

All guarantees and benefits of the insurance policy are backed by the claims-paying ability of the issuing insurance company. Policy guarantees and benefits are not obligations of, nor backed by, the broker/dealer and/or insurance agency selling the policy, nor by any of their affiliates, and none of them makes any representations or guarantees regarding the claims-paying ability of the issuing insurance company.

Prudential Financial and its financial professionals do not give legal or tax advice. Please consult your own advisors.

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The market can be uncertain. **Your retirement should never be.**

WHAT IF YOU RETIRE THE SAME YEAR THE MARKET IS DOWN?

One or more years of negative returns in the market in the first few years of retirement can wreak havoc on your invested retirement savings. It can impact how long your income will last.

MEET JANE:[1]

- Age 50
- High tax bracket
- Contributes the maximum amount to her 401(k) and also has a pension through her employer
- Income covers her expenses, with a significant amount left over
- Has a life insurance need

JANE WANTS TWO THINGS:

1. Financial protection for her family should she die unexpectedly.
2. Enough income to do the things she wants to do in retirement—and maximize the tax advantages on that income.

SHE WANTS TO SOLVE FOR THREE MAIN CHALLENGES:

1. Financially protect her loved ones with the right amount of life insurance coverage.
2. Build greater assets tax-deferred than just what she is limited to in her pension and 401(k) contributions.
3. Be prepared for the potential of a volatile market at the beginning of her retirement.

LIFE INSURANCE AS JANE'S SOLUTION

- Working with her financial professional, Jane determines her life insurance gap. This is a death benefit amount, in addition to coverage she already has, that she needs to add in order to help her family maintain their lifestyle should she die.
- Working with her financial professional, Jane estimates that she needs an annual retirement income of $65,000, in addition to her pension, Social Security, etc. Her investments may be able to provide this, but there's always a chance of a down market in the early years of retirement that would add long-term risk to her plans.
- Jane purchases a flexible, cash value life insurance policy with an annual premium. This policy provides the needed death benefit while offering an option to take loans and withdrawals from the policy's cash value, which she could use to help protect her retirement income, should she need to.[2]

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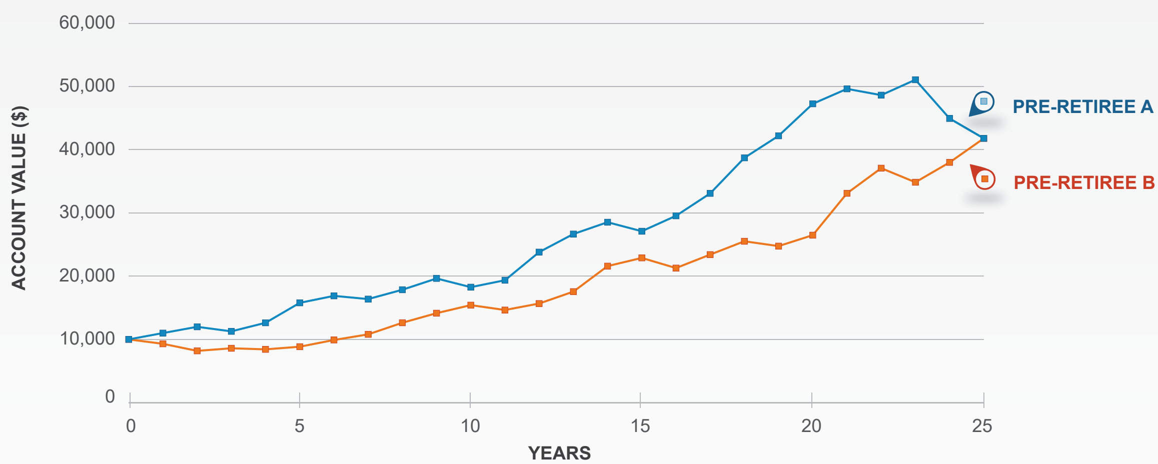
Continued on the next page.

THE ORDER OF RETURNS WHILE SAVING

The order of returns simply refers to the ups and downs of the market over the years. While you're working and saving for retirement, the order of the ups and downs—the returns—of the market doesn't matter. Not really.

This chart shows a $10,000 investment. The order of returns of year 1 through 25 (Pre-retiree A) is the exact opposite order of years 25 through 1 (Pre-retiree B).

Order of Returns

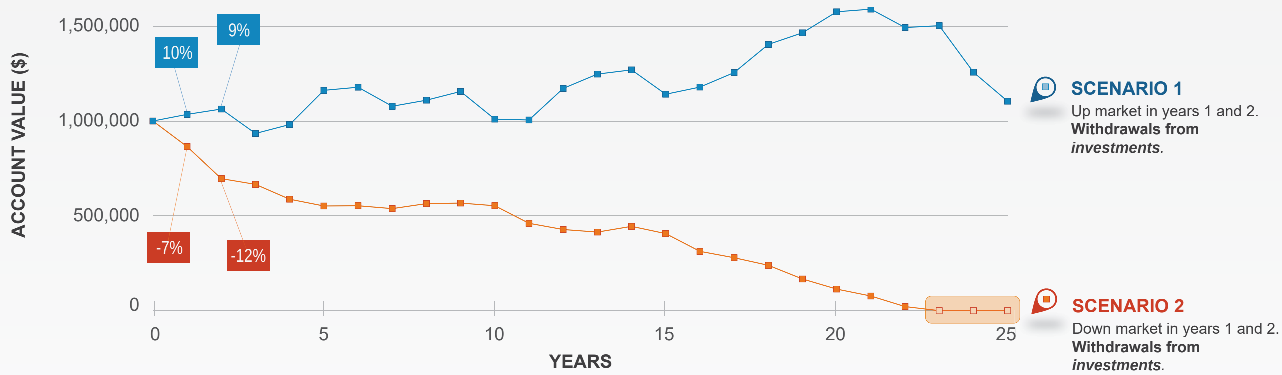


Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Avg. Ann. Return
PRE-RETIREE A	10%	9%	-6%	12%	25%	7%	-3%	9%	10%	-7%	6%	23%	12%	7%	-5%	9%	12%	17%	9%	12%	5%	-2%	5%	-12%	-7%	5.89%
PRE-RETIREE B	-7%	-12%	5%	-2%	5%	12%	9%	17%	12%	9%	-5%	7%	12%	23%	6%	-7%	10%	9%	-3%	7%	25%	12%	-6%	9%	10%	5.89%

THE ORDER OF RETURNS WHILE DRAWING INCOME

While the order of returns doesn't matter while saving, it truly matters when drawing an income from your savings. A market downturn at the start of retirement can cause a shortfall in later years. Market downturns that hit later don't have the same effect.

Withdrawals for Retirement Income – A



Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Avg. Ann. Return
SCENARIO 1	10%	9%	-6%	12%	25%	7%	-3%	9%	10%	-7%	6%	23%	12%	7%	-5%	9%	12%	17%	9%	12%	5%	-2%	5%	-12%	-7%	5.89%
SCENARIO 2	-7%	-12%	5%	-2%	5%	12%	9%	17%	12%	9%	-5%	7%	12%	23%	6%	-7%	10%	9%	-3%	7%	25%	12%	-6%	9%	10%	5.89%

YOU CAN HELP PROTECT YOUR RETIREMENT INCOME

Life insurance can financially protect the people you love. A flexible, cash value life insurance policy can also provide you with living benefits. That is, benefits you can use while you're still living, including access to your policy's cash value.

Please note that these charts do not reflect the impact of income taxes on the returns.

Continued on the next page.

HOW JANE USES LIFE INSURANCE TO HELP PROTECT HER RETIREMENT INCOME

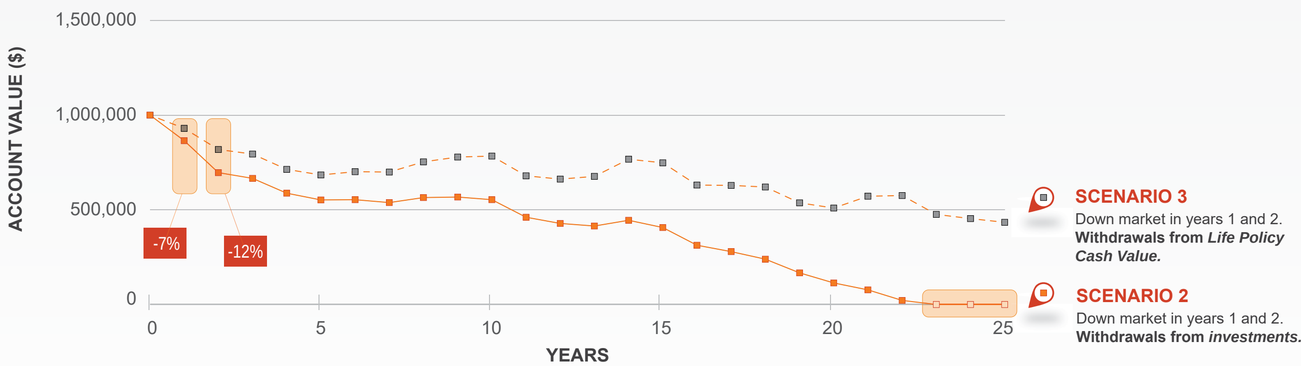
In our hypothetical example, Jane is a high earner and has saved a significant amount of money. When she turns age 65, she plans to withdraw $65,000 each year from her market-invested retirement savings. What happens next depends on how her investments are performing. Look at the chart below to see what happens when the market goes down in each of the first two years (See Scenario 2). If she withdraws the $65,000 in each of those two years, the impact on her investments is significant. The number of years her savings will last is three years less!

A LIFE INSURANCE STRATEGY TO HELP SUSTAIN JANE'S INVESTED SAVINGS

Now, look at Scenario 3. See what happens when instead of withdrawing $65,000 from her investment savings in each of those two years, she pulls from the accumulated cash value in her life insurance policy. What's more, this income may be income tax-free.[2]

By pulling her income from an alternate source (her life insurance) in those first two years, she keeps her assets invested during those early down years, giving them time to recover in the market. Using this approach, her investments show good potential value after 25 years … even when, in future years, the market has downturns AND she still pulls income from them.

Withdrawals for Retirement Income – B



Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	Avg. Ann. Return
SCENARIO 2 & 3	-7%	-12%	5%	-2%	5%	12%	9%	17%	12%	9%	-5%	7%	12%	23%	6%	-7%	10%	9%	-3%	7%	25%	12%	-6%	9%	10%	5.89%

RETIRE WITH MORE CONFIDENCE IN YOUR INCOME AND SAVINGS

With this approach, you can feel more confident that the many benefits that life insurance provides will be a good solution. And, when you die, the life insurance policy's death benefit will pass to your beneficiary(ies) without causing a tax bill.[3]

TALK TO YOUR FINANCIAL PROFESSIONAL

He or she can help you make an informed decision about this strategy and whether it is a good solution for your personal situation.

[1] This information is hypothetical and not representative of any particular product.

[2] Access to cash value is through policy loans and withdrawals. Loans are charged interest; they are usually not taxable. Withdrawals are generally taxable to the extent they exceed premiums paid into the policy. Loans that remain unpaid when the policy lapses or is surrendered while the insured is alive will be taxed immediately to the extent of gain in the policy. Unpaid loans and withdrawals reduce cash values and death benefits and may have tax consequences.

For policies that are modified endowment contracts (MECs), distributions (including loans) are taxable to the extent of income in the policy; an additional 10% federal income tax penalty may apply. Consult your tax advisor for advice about your own situation.

[3] Death proceeds can generally be received income tax-free under IRC §101(a).

Continued on the next page.

IF YOUR FINANCIAL OR LEGACY PLANNING SITUATION CHANGES

- If you need to use the assets or income being repositioned for current or future income needs and you can no longer make premium payments, the life insurance policy may lapse and the desired results may not be achieved.
- If the asset or income being repositioned becomes fully exhausted, premiums may have to be paid using other assets or income to keep the life insurance policy in force.
- There may be tax and other financial implications as a result of liquidating assets within an investment portfolio. If contemplating such a strategy, it is important to understand that life insurance is a long-term strategy for meeting particular needs.
- The sale or liquidation of any stock, bond, certificate of deposit, mutual fund, or other asset to pay for the purchase of a life insurance product may have tax consequences, early withdrawal penalties, and/or other costs or penalties as a result of the sale or liquidation.
- Please consider that life insurance policies contain fees and expenses, including cost of insurance, administrative fees, premium loads, surrender charges, and other charges or fees that will impact policy values.
- If premiums and/or performance are insufficient over time, the policy could lapse, which would require additional out-of-pocket premiums to keep it in force.

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Cash value life insurance is issued by Pruco Life Insurance Company in all states except New York, where it is issued by Pruco Life Insurance Company of New Jersey. Both are Prudential Financial companies located in Newark, NJ, and each is solely responsible for its own financial condition and contractual obligations.

Life insurance policies contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your financial professional can provide you with costs and complete details. The availability of other products and services varies by carrier and state.

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Turn retirement dreams into reality with focus and planning

It's easy enough to say, but how do you *do* it? Sometimes, an example of how others did something that seems daunting can help you on your own journey. So let's look at a hypothetical couple.

Meet David and Kim, who are thinking about retirement

- **David, 51**, is a middle school biology teacher.
- **Kim, 54**, is an office manager for a small dental practice.
- Their children, Isabelle, 21, and Sam, 22, are in college.
- They live in Seattle, WA.

About David and Kim

David and Kim are married and have a son and daughter in college. Since both children will graduate in the next two years, David and Kim are now able to focus more seriously on retirement. They have a dream of traveling when they retire. Even though retirement is about 15 years away, they are unsure about how they can make it all work.

What they're thinking: Like many Americans, current economic conditions are making them worried about retirement. They want to be sure they have enough not only to maintain their lifestyle, but to travel as well. They would like to go to a different European city for two weeks once a year and to take long weekend trips by car to nearby states a few times a year. If their children move away after graduating, they want to be able to visit them frequently.

Their concerns:

- Having enough money for retirement
- Protecting their family
- Managing debt
- Protecting their assets against taxes and market volatility

Steps they have taken

- **Retirement funds:** For the last few years, they have been contributing the maximum to their 401(k) and 403(b) plans at work.
- **Emergency fund:** They have $8,000 saved.
- **College funding:** They have a 529 plan for each child. With gifts from grandparents and the couple's own savings, the 529s have accumulated $25,000 each. The 529 plans are the only college savings accounts they have for their children. Both kids attended a community college for two years and are now enrolled in a state college near home. David and Kim are helping them pay for it.
- **Large purchases/expenses**: If their children marry, they would like to give them at least $10,000 each.

This information is hypothetical and not representative of any particular client or product.

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Expenses and debt

- **College:** They are paying $8,500 a year toward each child's state tuition. Thankfully, community college was much less than that and easier to manage. Both kids have been working to make up the difference and to have spending money. (Kim's mother has been known to sneak them each some money whenever she sees them.)
- **Debt:** They have been able to pay off most of their credit card debt but still have $7,500 on one card. They also have 10 years left on their mortgage. Kim owns her 8-year-old car, but David leases his for $275 a month.

Health and other factors

David has high blood pressure, which he controls well with medication. He is otherwise healthy, but he frequently has dental issues. His mother has Alzheimer's, which runs in his family.

Kim has always been healthy and active but has been experiencing pain in her knees lately. A doctor suggested that she could need knee replacements in a few years.

How their financial advisor has helped so far

Their longtime financial professional, Simon, has been there for every important financial decision the couple has made for over 20 years. He meets with them formally at least once a year and calls to check in occasionally, especially when he knows milestone events, like a graduation, are coming up. He knows them well.

At this year's check-in, the couple expressed concern over being able to retire in 15 years and maintain their lifestyle. Since Simon has been focused on their retirement all along, he smiled while he recapped some of the decisions they've made together:

- **Life insurance:** In addition to the life insurance available through their jobs, they each have a permanent life insurance policy from Prudential—one with the potential to build cash value. These policies are helping them protect their children and can let them leave a reliable legacy to them. He reminded them that they also offer:
  - tax advantages, such as tax-deferred cash value accumulation.
  - potential cash value, which, he added, they can access as a supplemental source of retirement income or for anything they like, including travel expenses.*

Then Simon reviewed their policies' performance and showed them how their cash values had grown.

- **Long-term care:** Learning of his mother's Alzheimer's diagnosis and of his own risk for it three years ago prompted David to call Simon. They discussed long-term care insurance as well as adding a life insurance policy with an extra feature that could allow him to access the policy's death benefit if he were to become chronically or terminally ill. Since he already had a permanent policy with a healthy cash value, David opted to buy long-term care insurance—and Kim got a policy too, "just to be safe."
- **Investments/retirement funds:** Both David and Kim have retirement plans through their jobs. Kim hasn't always worked for an employer who offered a company match, but both she and David have been able to contribute at least 4% of their salaries during the last 15 years. Simon has helped them choose contribution amounts and investment options.

Simon connected them with an investment advisor several years ago. Together, they set up a portfolio of mutual funds and stocks, but recent market volatility has prevented them from growing it as much as they'd like. Still, their investments have grown since they started.

This information is hypothetical and not representative of any particular client or product.

*Accessing a policy's cash value will reduce the policy's cash value and the death benefit and may have tax consequences.

Next steps

Simon will check in with the couple in six months to ensure they are on track and comfortable with what's in place. He'd also like to talk to Isabelle and Sam to get to know them better and help get their adult financial lives off to a strong start:

- **Annuities:** Now that the couple is in their 50s, Simon would like to discuss how annuities can fit into their retirement plans and provide a steady source of income. He will help them determine if annuities are right for them and what type can help meet their needs.
- **Tax review:** Simon will go through each of the couple's sources of retirement income to discuss if and how they will be taxed so they can be prepared.
- **Health insurance:** They will review health and dental insurance needs and options for the couple's retirement and what those could cost.

Who's Your Rock?

Contact your financial professional today to discuss your retirement readiness.

Tools Simon has shared with the couple

Life Insurance to Protect Your Loved Ones Now, Supplement Your Retirement Income Later

to explain how life insurance can help protect loved ones and provide tax-advantaged income.

Retirement by the Numbers

to outline the specific costs they could face in retirement.

Managing Your Costs in Retirement: Health Care

to explore the specific health care costs they could face in retirement and what Medicare does and does not cover.

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Long-term care and health insurance are issued by unaffiliated insurers, and availability varies by carrier and state.

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Prudential

Principal®

Know
your score

It all adds up

Find your score today: **principal.com/MyScore**

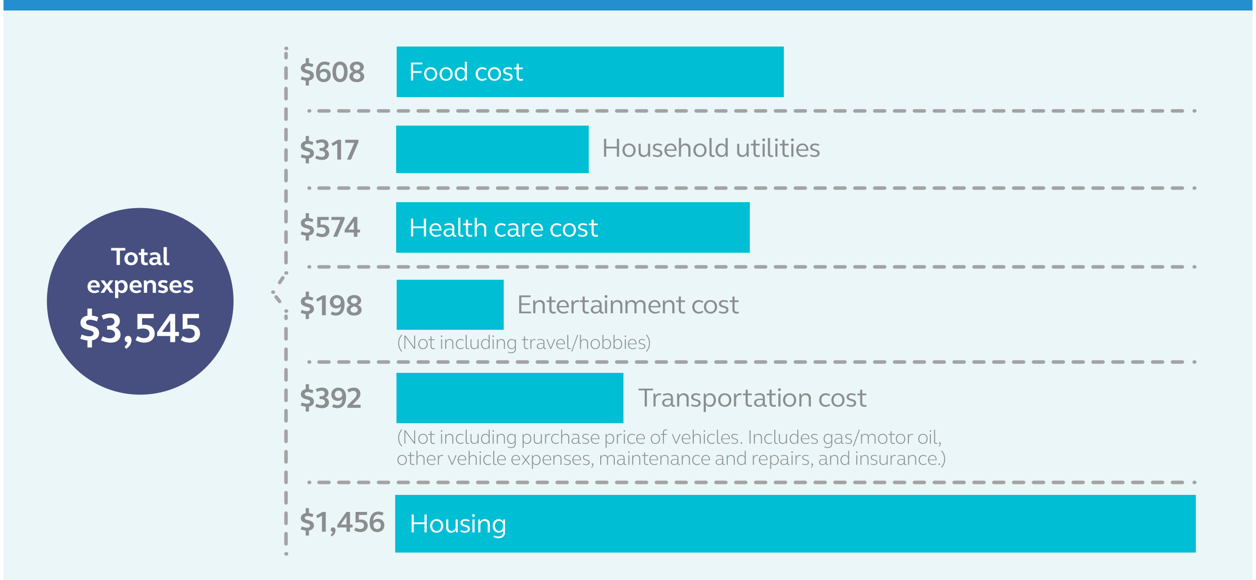
Is your retirement savings plan on track?

Let's face it, no matter what stage of life you're in, it's important to know you'll one day be able to retire. And thinking about retirement shouldn't be complicated or stressful.

One number—your Retirement Wellness Score—provides at-a-glance awareness of your retirement readiness. Plus, it serves as a guide as you take action to get—and stay—on track.

Why is retirement readiness important? **Consider these basic expense stats about current Americans 65 and older.**

Average monthly expenses



Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, September, 2020.

Those are just basic costs, not including potential future inflation. It's important to note that some costs may be reduced, like not having child care, student loans, or a mortgage. However, you may have new expenses like hobbies or traveling.

Knowing your Retirement Wellness Score is a great way to help take the guesswork and stress out of preparing to cover your expenses during retirement.

Regardless of where you think you'll be—today is the time to know your score. Let's find out how.

Your score can help you reach a more secure financial future

Find your score

Everyone has a Retirement Wellness Score, what's yours? Knowing your personalized score now and in the future is the first step to getting on track for retirement. Find your score now at **principal.com/MyScore.**

Take steps to improve it

Once you know your score, online planning resources available on your account allow you to easily visualize and plan for retirement.

Get on track for retirement

Once you know your score and how to take action to improve it, **you're on your way toward a more secure financial future.**

There's no better time than now to get started. Visit **principal.com/MyScore**.

Find your score

Your Retirement Wellness Score is the quickest way to know if you're on track for retirement.

- **Personalized** to you and calculated using information like your account balance, contribution level, annual pay, and an estimate of income from other sources like Social Security or a pension, in addition to certain assumptions.
- **Easy to understand** because it uses a basic **scale of 1 to 100** in conjunction with intuitive colors that help you quickly understand where your score lands.

0-49

Red = stop
consider changes immediately, like an increased contribution rate

50-69

Yellow = caution
changes may be needed—go for the green

70-100

Green = go
it's full speed ahead, but aim for a score around 80

What does your score mean?

The score is **an estimate of how much of your pre-retirement income may be replaced by the income you are estimated to have in retirement.** Seeing the comparison may help you determine if you're saving enough.

Take the example below. If you have a Retirement Wellness Score of 60, this means you may only be able to replace 60% of your estimated pre-retirement income with the estimated income you may have during retirement from your savings and other income sources:

Monthly income

Monthly income	
Estimated retirement income	**$1,200**
Estimated pre-retirement income	**$2,000**

Retirement Wellness Score

60

Studies suggest achieving a score of 80 in order to maintain your current lifestyle once you retire.[1] Recognize that the lifestyle you want in retirement may not match your current lifestyle. You may wish to:

70 Aim for at least 70 by **spending less** and maintaining good health.

80 Focus on at least 80, which could allow you to **live similarly to the way you do now.**

100+ Take a look at 100-plus, which might allow you to take up some **new hobbies and travel more.**

Check out your score and take the first step toward a more secure retirement. Visit **principal.com/MyScore**.

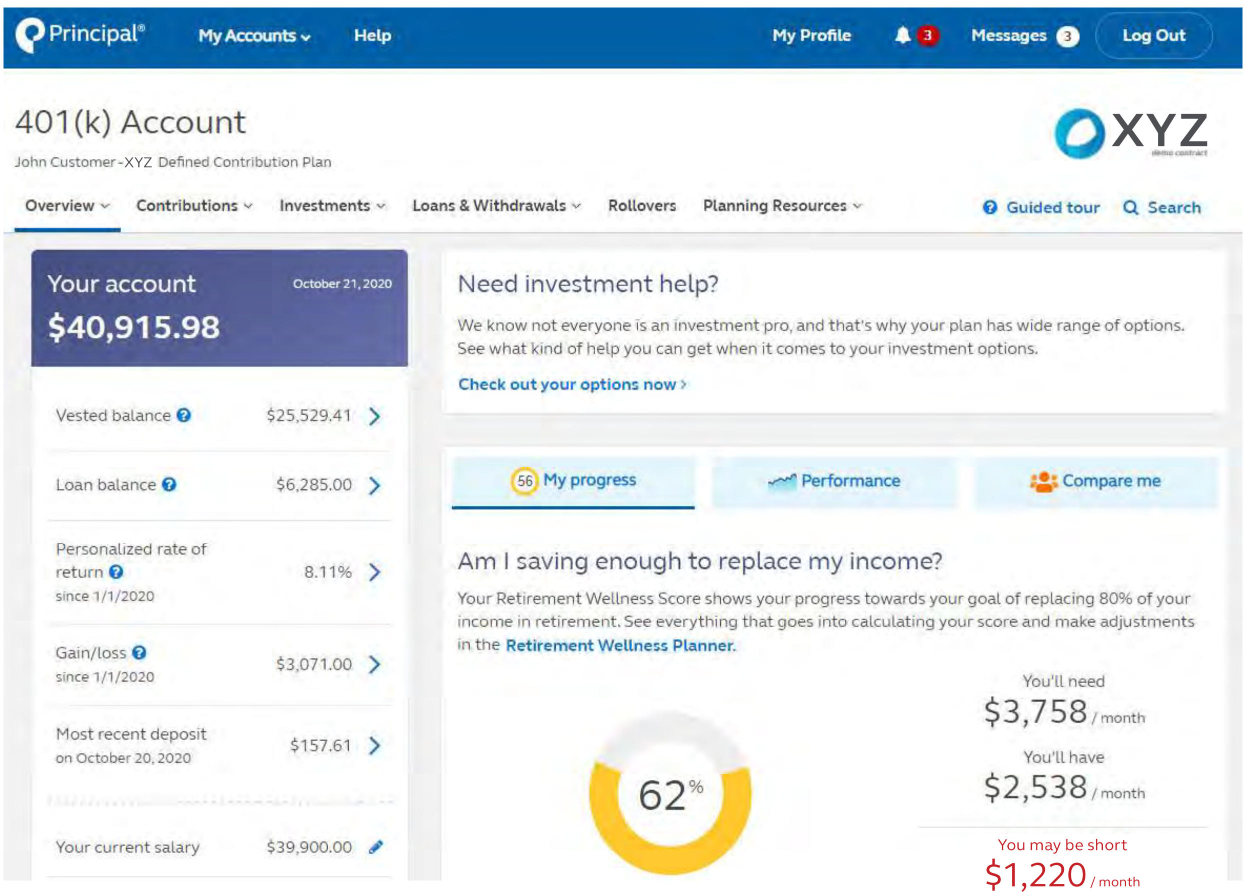
[1] Based on our industry experience and GAO Retirement Security Report to Congressional requestors. The estimated average total spending for post-retirement households was about 77% of the spending levels for pre-retirement households. GAO, 2013

CE Data; 16-242, Retirement Replacement Rates.

Get started

Log on to your retirement account to see your Retirement Wellness Score. Your most important retirement savings information for this account appears right on your personalized account home page along with interactive features and planning tips.

Note: In some cases, you may need to unlock your score by providing your salary.



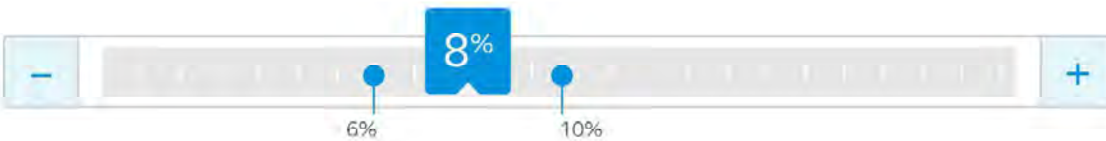
This image is for illustrative purposes only. Your account page may not have all the same inputs because it is personalized to your details.

Take steps to improve your score

Take action today to get on track for tomorrow.

Now you know how to find your score, but don't stop there. Whether your score is red, yellow, or green, it's important to know what impacts your score—and ultimately your retirement.

One of the most impactful ways to move your Retirement Wellness Score is to increase your contributions to your employer's retirement plan. According to our analysis you may need to save at least 10% of your pay plus employer contributions throughout your career to have enough income in retirement. Each individual's situation is unique, so savings and post-retirement needs may differ.[2]



Are you saving 10%? Consider increasing your deferral to 10% now, or if you can't push to the full 10% right away, consider starting with a smaller amount.

Even if you're already contributing, consider these additional contribution amounts below and the extra monthly income you may have if you make the increase. These are based on standard assumptions like a $35,000 annual income. To get a more personalized, detailed view of your situation and to see how these small increases can impact your personal score, log on at **principal.com/MyScore.**

Additional contribution	Reduction in bi-weekly take-home pay	Estimated additional monthly retirement income
6%	$60	$861
3%	$30	$430
2%	$20	$287
1%	$10	$143

The more years you have until retirement, the more impact even a small change can have. For those nearing retirement, don't forget to take advantage of catch-up contributions you may be able to make at and after age 50.

This example is for illustrative purposes only. It assumes $35,000 annual salary, bi-weekly pay periods, 3% annual wage growth, and 6% annual rate of return and a 40-year savings horizon. The bi-weekly contribution calculation is accurate for the first year only. The assumed rate of return is hypothetical and does not guarantee any future returns nor represent the return of any particular investment option. Contributions do not take into account the impact of taxes on pre-tax distributions. Individual results will vary. Participants should regularly review their savings progress and post-retirement needs.

[2] Based on analysis conducted by the Principal Financial Group®, November 2019. The estimate assumes a 40-year span of accumulating savings and the following facts: retirement at age 65; a combined individual and plan sponsor contribution of 12%; Social Security providing 40% replacement of income: 4.5% withdrawal of retirement savings; 6% annual market returns; 2% annual inflation; and 3% annual wage growth over 40 years in the workforce. This estimate is based on a goal of replacing about 80% of salary. The assumed rate of return for the analysis is hypothetical and does not guarantee any future returns nor represent the return of any particular investment. Contributions do not take into account the impact of taxes on pre-tax distributions. Individual results will vary. Participants should regularly review their savings progress and post-retirement needs.

What else can I do?

It's the little steps like increasing your contribution rate that can make the biggest difference, but other planning details can also affect your score. Check out the Retirement Wellness Planner to learn more. **Simply click the Retirement Wellness Planner link on your homepage.**

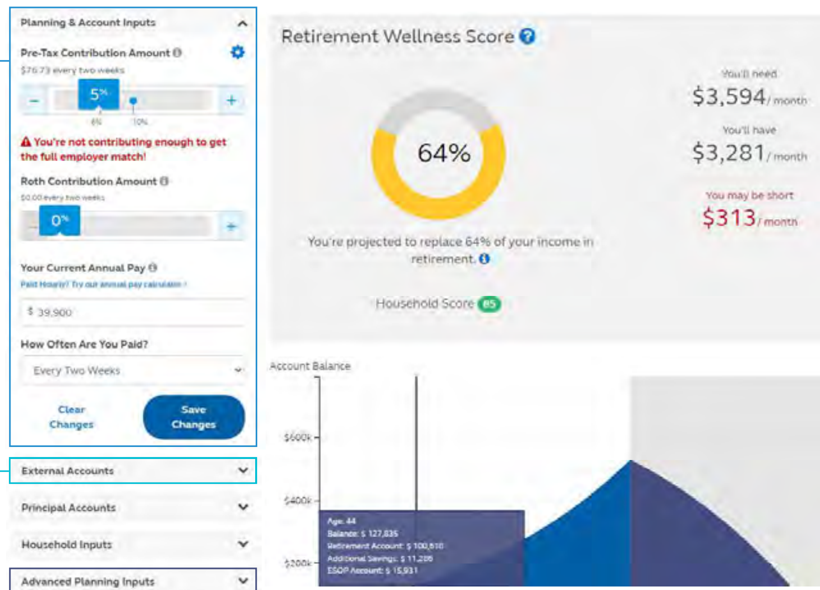
This interactive online planning feature helps you see where you—and your savings—may be headed. It can help you manage, visualize, and plan your retirement goals so you can get and stay on track for the future.

A

Planning & Account Inputs

Adjust basic information like your annual pay, contribution amount or how often you're paid.

- Contribution amounts (Both pre-tax and Roth, if available)
- Current annual pay and pay period



B

Other Retirement Income & Savings

Take a look at how other savings might impact your score.

- Additional retirement savings (like IRAs, accounts with previous employers, etc.)
- Defined benefit pension plan
- Other income (such as guaranteed income, etc.)
- Social Security

C

Advanced Planning Inputs

You can even adjust finer details like retirement age or investment rate of return.

- Desired retirement age
- Desired income in retirement
- Annual rate of inflation
- Annual rate of return
- Employer match
- Additional employer contributions
- Pay increase per year

The scenario on these pages is for illustrative purposes only. Online, you may see other inputs or details personalized to you and your employer's plan.

You can make the planner even more powerful by personalizing it to reflect your full retirement picture. Use the charts below as a guide for the details you may need for the online planner you see on the prior page.

1 | Confirm your basic information.

Are your annual pay and pay period correct?

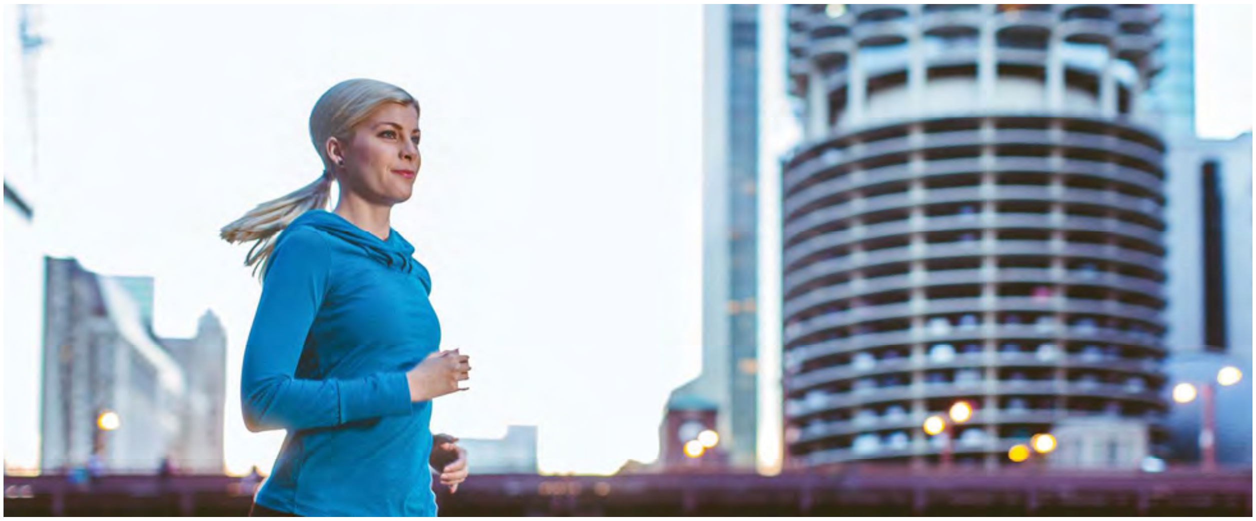
A

2 | See the impact to your score by adding in other retirement savings and income.

What other retirement savings or assets do you have?	Think about retirement savings you may have with previous employers, personal IRAs, etc.	B
Do you have any sources of retirement income?	Include any guaranteed income products or previous pension plans.	B
Does your employer offer matching or other contributions?		C

3 | Adjust your finer personalized details. The planner starts with some defaults and assumptions, but you can easily adjust those to reflect your personal situation.

How much Social Security benefit might you have?	Your estimated benefit in the planner may already be defaulted. If it isn't, or if you want a more detailed projection, visit ssa.gov.	B
What investment and inflation rates do you feel will apply?	The planner starts with 6% rate of return and 2% rate of inflation, but you can easily adjust those.[2]	C
What kind of pay increases do you expect?	The planner assumes you'll experience a 3% pay increase annually,[2] though you can adjust that according to your situation.	C



Simple tips to help improve your score

The simplified retirement planning you've just read about is only one piece of your bigger financial picture. If you want to continue to improve your score, consider using these tips—they may enhance your financial life and impact how much you're saving for retirement.

Put saving first. A good tip for saving is to always pay yourself first. Commit to saving a certain amount every month, just as you pay other bills. One simple way to do this is to contribute more to your employer's retirement plan.

Create a monthly budget. A monthly budget should include saving for both short- and long-term financial needs.

Make a plan to reduce debt. In order to achieve your retirement goals, you must deal with debt, especially credit card debt. Pay down your balances or consider consolidating what you owe to pay it off faster.

Learn about Social Security benefits. Higher lifetime earnings may mean higher benefits when you retire. If you continue working after reaching your full retirement age, you'll add more earnings to your Social Security record. For more information, visit **ssa.gov.**

Talk with your financial professional. Use your new understanding of your score and planning details to talk with your financial professional about your long-term goals.


Find your score today
Principal.com/MyScore

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