

MassMutual Lifetime Income Product Fact Sheet



Product Category: Fixed Deferred Income Annuity

Product Category Defined: Participants' contributions buy a future guaranteed income stream. This guaranteed amount is based upon contribution amount, annuity purchase rate, age at contribution, and age at income start date.

Product Summary:

Equity participation	No	Annuitization required	Yes
Nature of guarantee structure (fixed income, % of benefit base, other)	Fixed income	Availability of account value (i.e., liquidity) (Accumulation (A), Distribution (D))	A
Form of guarantee (High Watermark (HW) ¹ , Minimum Rate (MR)) ²	MR	Fees for guarantees (implicit or explicit)	Implicit
Income guarantee applies during (Accumulation (A), Distribution (D))	A,D	Total fees	Not defined ³
Payments guaranteed for life	Yes	Portability (IRA, QPDA ⁴)	QPDA
COLA Option Available	Yes	Participant education with no additional fee	Yes

¹ The highest account value as of prior anniversary date

² Grows at a stipulated minimum interest rate or embedded rate within the annuity purchase rates

³ Total fees are implicit in purchase price, thus not defined

⁴ In-kind distribution via a Qualified Plan Distributed Annuity at qualified distributable event

Product Description

MassMutual Lifetime Income allows participants to direct periodic payroll contributions and investment exchanges within their retirement plan to purchase MassMutual Lifetime Income shares. Each income share provides \$10 of guaranteed monthly income, beginning at age 65. Participants can start their income earlier or later than age 65 and opt to select an alternative payout option. Participants may liquidate their income shares at the Market Value any time prior to income commencement.

Distribution Channel

Types of Plans Available

401(k) or 457 plans.

Currently Offered To:

Plan Sponsors have access to MassMutual Lifetime Income through MassMutual Retirement Services. May also be available to other plans and recordkeeping platforms upon request.

Participant Investment Choices

This is a fixed deferred income annuity and as such there are no investment choices to make or investment related charges and expenses.

Fees and Expenses

There are no explicit fees. Rather, they are implicit in the purchase price. Recordkeeping and/or investment management fees are incorporated into these fees. Current purchase rates are set on a periodic basis (i.e., weekly); current purchase rates will always provide at least as much income as guaranteed purchase rates.

The monthly income benefit amount resulting from a participant's contributions is calculated taking into account assumed mortality, interest rates and administrative expenses at the time the participant contributes amounts toward the purchase of MassMutual Lifetime Income shares.

Determination of Retirement Income

Age Lifetime Income Can Begin

Lifetime income may begin at any time subject to plan rules and any applicable early withdrawal tax and/or penalty. Income payments must generally begin by age 70 1/2 to satisfy RMD rules, unless the participant is actively working.

Guaranteed Income Benefit Calculation

Each contribution purchases income shares which provide guaranteed future income benefits. Each income share provides \$10 of guaranteed monthly income, beginning at age 65. Participants can start their income earlier or later than age 65 and opt to select an alternative payout option (i.e., joint and last survivor as opposed to single life, life with period certain or COLA benefit. Income payment amounts would be adjusted to reflect the income options chosen on an actuarially equivalent basis).

Characteristics of Account Balance During Accumulation

Participants may liquidate their guaranteed income benefit at the Market Value at any time prior to taking the benefit. The Market Value is the lesser of contributions accumulated at a 3% annual interest rate, or the current cost to purchase the amount of accumulated income shares owned.

Death Benefit - For all participants and inactive participants the default death benefit will be the Market Value. A surviving spouse or child beneficiary may opt to receive the guaranteed income benefit based on his or her life.

Characteristics of Account Balance During Distribution

The guaranteed income benefits are purchased during accumulation in the retirement plan and do not grow during payout unless a COLA feature has been selected by the individual. This feature may be selected by the individual at the time income payments begin. COLA increases can be elected in the amount of 1%-5% annually.

Once income benefits start, withdrawals are not allowed. Commutation of the annuity is not permitted.

Surviving Spouse

Timing of Spousal Income Benefit Election

The desired benefit form (including providing for a spousal benefit, if applicable) is chosen at the time the participant elects to begin income payments.

Effect of Spousal Income Benefit Election

In general, providing for a spousal benefit could reduce the comparable single life annuity payment by up to 25% depending upon the survivor percentage elected and the age of the spouse and participant.

Portability

Participant Leaves the Plan

Participants may leave their money in the plan, liquidate at the Market Value, or request an income certificate.

Plan Sponsor Changes Recordkeepers

The income option will stay in effect if the new recordkeeper can support MassMutual Lifetime Income. Otherwise, the option may be frozen. Participants can either liquidate at the Market Value or receive an income certificate upon reaching a distributable event.

Insurer Termination

Cannot be terminated by MassMutual.

Rollover Funds - Investment Management/Administration
MassMutual will issue an income certificate to the participant which allows portability of the guaranteed income benefit from the plan. The income certificate retains the plan's qualified status and withdrawal provisions.

Insurance Companies Offering Product

Massachusetts Mutual Life Insurance Company

Participant Experience

Education and Training for participants

MassMutual provides various resources to enhance participants' experience including internet tools, on-site support, and income modeling.

Contact Information (Insurer)

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