

MassMutual Single Premium Immediate Annuity

Retirement Can Be An Exciting Journey



You can't predict. You can prepare.®

INVEST

INSURE

RETIRE



Peter and Gail Doherty will celebrate their 40th wedding anniversary later this year. When they first got married, Peter began his career working in the automotive industry. Through the years, Peter was able to climb the corporate ladder and provide a comfortable lifestyle for his growing family of three children. Peter has worked for the same company for 40 years, while Gail worked part time at their local bank and raised their three children. Peter now has a sizeable 401(k) plan, however his company does not offer a pension plan. They have both worked hard at building a nest egg that they can rely on during their retirement years.

As Peter and Gail approach retirement, they are anticipating spending time with their three children and seven grandchildren. They are looking forward to traveling to Europe – a trip they have always planned on taking during retirement.

However, as they begin this new phase of their lives, their main concern is to protect against outliving their assets which would give them the peace of mind they deserve during retirement.

With MassMutual Single Premium Immediate Annuity, Peter and Gail can get the guaranteed retirement income stream they need to last their lifetime from a well-established financially stable insurance company. Guarantees are contingent upon the claims-paying ability of the issuing company.



- NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION
- NOT FDIC OR NCUA-INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT GUARANTEED BY ANY BANK OR CREDIT UNION

Why MassMutual?

The MassMutual Financial Group is a global, growth-oriented diversified financial services organization. As of December 31, 2005, our family of companies has grown to serve the needs of over 13 million clients, and offers a broad-based portfolio of financial products and services, including mutual funds, money management, trust services, retirement planning products, life insurance, annuities, disability income insurance and long term care insurance. Our family of companies includes Massachusetts Mutual Life Insurance Company (MassMutual), which has a history of over 150 years.

Listed on the 2006 *Fortune* 500 list, MassMutual has a long history of exceptional financial strength. Our blue chip financial position is emphasized by financial strength ratings¹ that are among the best in the insurance industry:

- **A.M. Best Company, A++ (Superior)**
- **Fitch Ratings, AAA (Exceptionally Strong)**
- **Moody's Investors Service Inc., Aa1 (Excellent)**
- **Standard & Poor's Corp., AAA (Extremely Strong)**

Founded in 1851, MassMutual is a mutually owned financial protection, accumulation and income management company headquartered in Springfield, MA. We are a premier provider of life insurance, annuities, disability income insurance, long term care insurance, retirement planning products, income management and other products and services for individuals, business owners, and corporate and institutional markets.

MassMutual offers a variety of annuity products. Each product is designed to help satisfy an investor's long-term retirement need. For more information on our range of annuities, please consult with your financial professional.



¹ *Securities offered through Registered Representatives of MML Investors Services, Inc., Springfield, MA 01111. Ratings are for Massachusetts Mutual Life Insurance Company as of May 1, 2006 and are subject to change.*

What is a Single Premium Immediate Annuity?

A single premium immediate annuity (SPIA) is a contract between you and an insurance company. When you pay the insurer a lump sum premium, in return, the insurer guarantees to make regular payments to you, typically starting immediately. Your income is guaranteed for as long as you choose, even for life. If you are a conservative investor and want a guaranteed income, a SPIA may be the right choice for you.

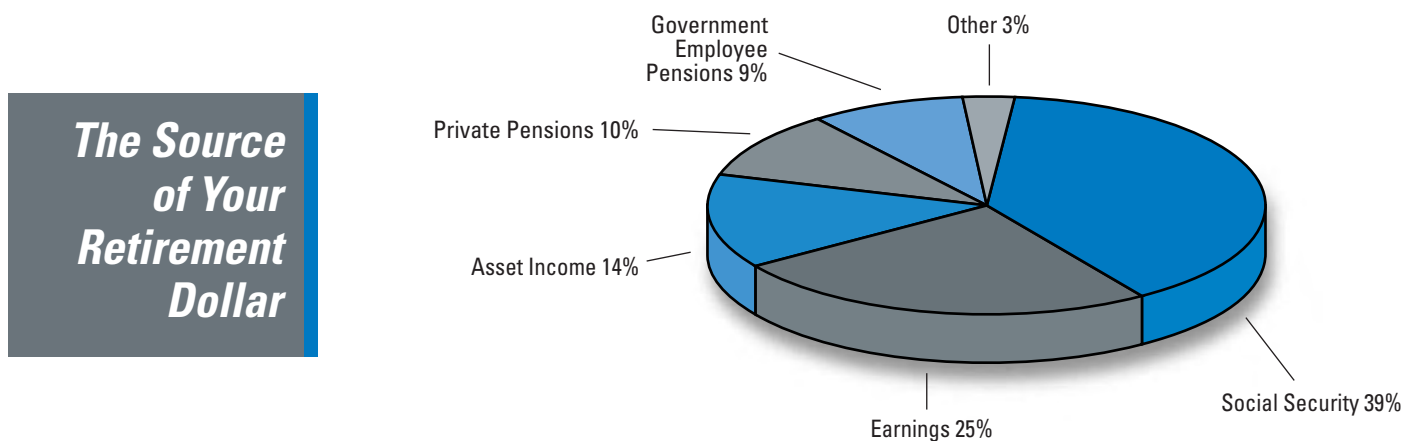
Why Consider a MassMutual SPIA?

You may want to consider a SPIA if you are looking for:

- Guaranteed income to cover your retirement living expenses (Guarantees are subject to the claims-paying ability of the issuing company.)
- Simplicity
- A company with the history and financial strength ratings that you can value

When I Retire, Where Will I Get Money to Spend?

The smart answer is, from more than one source. Here's a chart that shows where Americans get income in retirement.¹



Accounting for 25% of every retirement dollar, earnings will likely be an important source of income when you stop working. How you choose to manage this asset for your lifelong financial security is a critical decision, especially now when your choices are wide open.

¹ Source: Social Security Administration, *Facts and Figures about Social Security*, August 2004

Manage Your Savings for Income

Managing money for income may require an adjustment in how you think about money. During your working years, building a nest egg may have been your primary objective. Now, in order to maintain your lifestyle, plan on spending that nest egg. Generating income is your new priority.

*“Managing money for
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Where Is Your Nest Egg?

When you're looking for money to invest for income, keep these common sources in mind:

- Savings accounts, money market funds and certificates of deposit;
- Mutual funds;
- Stocks and bonds;
- Inheritance;
- Sale of home;
- Life insurance benefits;
- Lump sum distribution or rollover from a pension plan; and
- Transfer from a deferred annuity.

Keep in mind, you are required to start taking income from an Individual Retirement Account (IRA) at age 70½ and from a tax-qualified retirement plan at the later of age 70½ or your retirement. Failure to withdraw triggers an excess accumulation tax. This levy is 50 percent of the required distribution that you didn't take.

Rolling assets from such a plan into an immediate annuity may be a good way to automatically comply with IRS minimum distribution requirements.¹

Don't Put All Your Eggs in One Basket

The old adage applies in retirement, too. Don't forget, while you need to provide income to support yourself, you'll want to earmark a portion of your assets for the unexpected...and just for fun. After all, living your dream is as important as being responsible, isn't it?

¹ Election of life or life contingent annuity payout may satisfy IRS minimum distribution requirements on the amount that is annuitized. Please consult a qualified tax advisor for more information.

How Much Income Will I Need?

You're probably wondering how long to plan for income. Thanks to healthier lifestyles and advances in modern medicine, people retiring now can look forward to living a longer, healthier retirement than any previous generation of Americans. Better plan on generating income for 10, 20, even 30 years or more. It's even possible that you may spend as many years retired as you did working.

Life Expectancy of Today's 65-year-olds			At Least One Member of a Couple
To Age:	Single Female	Single Male	
70	96.3%	93.9%	99.8%
75	90.3%	84.4%	98.5%
80	80.6%	70.7%	94.3%
85	65.3%	53.0%	83.7%
90	44.4%	33.5%	63.0%
95	23.0%	16.5%	35.7%

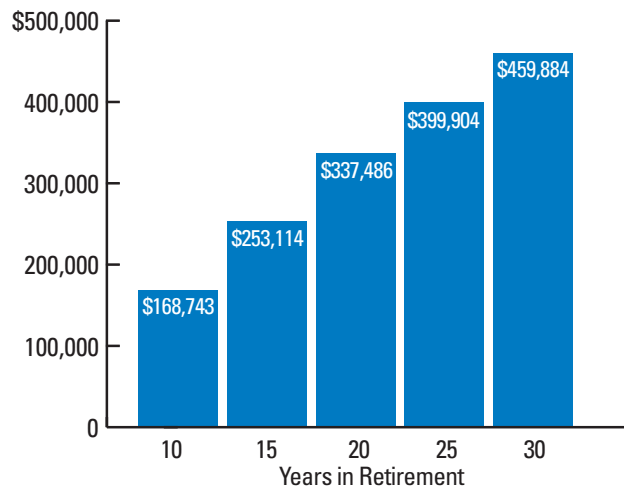
There is a 63% chance that at least one spouse of a couple who are both age 65 will live to age at least 90, or about 25 years in retirement.

Source: Society of Actuaries Annuity 2000 Tables

Keep in mind, too, the consequences of running out of money. Needing to depend upon others may not be a particularly attractive prospect. The question is, "How can I be sure I won't run out?"

We are never sure how long retirement will last, but an annuity will make sure your income stream lasts a lifetime. Please note that commutation of payments is not allowed. For example, as the chart below describes, a 65-year-old male whose retirement lasts 20 years can convert \$250,000 of assets into \$337,486 of cumulative income. If his retirement lasts 30 years, so will his income, resulting in \$459,884 of cumulative income. (Assumptions: Life with 10-year period certain payment option, assuming a marginal tax rate of 40%, annual payout will be \$16,874 for the first 20.5 years because the IRS will consider 61.0% of each payment to you a return of your principal. Any payments you may receive after 20.5 years will be fully taxable reducing your annual after-tax cash return to \$11,996 thereafter.)

Cumulative Retirement Income



Assumption: MassMutual SPIA quotation based on current rates as of 4/21/06 in Connecticut, male, age 65, Life with 10 year period certain payment option, with an after-tax \$250,000 initial premium amount.

When you choose the MassMutual Single Premium Immediate Annuity, and select lifetime income payout option, you are guaranteed that you will receive an income for as long as you live. You can even include your spouse.² Payment of lifetime income is contingent upon the claims-paying ability of the issuing company or companies.

² Joint-life annuities, while guaranteeing income on two lives, generally produce lower payments than single life annuities.

Here's how to get started. First, figure out how much you'll need to pay your bills, and then answer these questions:

1. How much income will I get from Social Security?
2. Have I earned a pension?
3. How much income do I need from my savings?
4. How long do I want income for myself?
5. Do I want to provide income for my spouse?
6. Do I want heirs to receive benefits if I die earlier than expected?

Your answers to these questions will help you work with your investment professional to choose the right mix of benefits – or income payouts – that match your personal needs and objectives.

How Much Income Will I Receive?

The amount of each payment you receive depends upon several factors, starting with the amount of money you invest and the interest rate we guarantee. Guarantees are contingent upon the claims-paying ability of the issuing company. Beyond that, payments from your income annuity will reflect your age, gender, life expectancy and payout options.

Your gender, age and life expectancy play a role, as will the income payout you select. Generally, the longer you are expected to live, the lower your annuity payments will be. Your investment professional can show you how different income payouts provide different payments. Then you can select the choice that's right for you and your unique financial situation.

Annuitization

When you annuitize you begin receiving income payments on a regular basis (computation of the payments is not allowed). You can choose your payment frequency, such as monthly, quarterly, semi-annually or annually. You can also choose from a variety of income options that will provide you income for life, income for a specific period of time, or both. Whatever option you choose, your payments are guaranteed. Guarantees and payment of lifetime income are contingent upon the claims-paying ability of the issuing company.

Life Income Options

Single Life – No Refund – Periodic payments for the life of the annuitant with no refund. Payments cease when the annuitant dies. No beneficiary option.

Single Life (Payment Guaranteed for Amount of Single Premium) – Periodic payments for the life of the annuitant. If the annuitant dies before receiving total payments equal to the premium paid, payments continue to the beneficiary until the sum of all payments equals the single premium paid.

Single Life with Guaranteed Payment Period – Periodic payments for the life of the annuitant. Payments are guaranteed for a minimum period of years, or years and months. If the annuitant dies before the end of the guaranteed period, any remaining guaranteed payments are continued to the beneficiary.

Joint and Survivor Life – Periodic payments for as long as either annuitant is living. Payments stop when both annuitants die.

Joint and Survivor Life with Guaranteed Payment Period – Periodic payments for the lives of the annuitants. Payments are guaranteed for a minimum number of years, or years and months. If both annuitants die before the end of the guaranteed period, any remaining payments will continue to the beneficiary.

Joint and Survivor Life with Reduced Income to Survivor – Periodic payments as long as both annuitants are living. Upon the death of the first annuitant, payments reduce for the survivor's lifetime (reduced payments may be for $\frac{3}{4}$, $\frac{2}{3}$ or $\frac{1}{2}$ of the original amount.) Payments stop when both annuitants die.

Joint and Survivor Life with Reduced Income to Survivor with a Guaranteed Payment Period – Periodic payments with reduced payments upon the death of the first annuitant. If a death occurs prior to the end of the guaranteed payment period, the survivor will continue to receive full benefits until the end of that period. Then payments will be reduced. If both annuitants die before the end of the guaranteed period, any remaining guaranteed payments continue to the beneficiary.

ERISA* Option – ERISA* requires that unless a married participant in a pension plan elects another option in writing, a qualified joint and survivor annuity must be provided. The pension plan participant is considered the primary annuitant with benefits reduced to the spouse upon the death of the primary annuitant. The reduced percentage must be at least 50%. The pension plan will specify the required percentage.

ERISA* Option with a Guaranteed Payment Period – Periodic payments with reduced benefits to the spouse upon death of the primary annuitant. Payments may be guaranteed for up to 50 years. There is no reduction of benefit during the guaranteed period. If both annuitants die before the end of the guaranteed period, any remaining guaranteed payments continue to a beneficiary.

*Employee Retirement Security Income Act of 1974

MassMutual Single Premium Immediate Annuity Fast Facts

Issuing Company

Massachusetts Mutual Life Insurance Company in all states

Issue Age

Minimum: 18 (age nearest), lower for annuity certain contracts

Maximum: 90 (age nearest)

Purchase Payment Amounts

Minimum: \$10,000

Maximum: \$1.5 million without home office pre-approval, \$500,000 for non-natural owner

Markets

Non-Qualified, Rollovers from Traditional IRA, and Qualified Pension Plans

Earliest Annuitization

Payments may be deferred up to one year

Payment Frequency

Monthly, Quarterly, Semiannually or Annually

Surrender Charge

None

Premium Tax

If applicable, state premium tax is deducted from the single premium submitted, not each annuity payment



Massachusetts Mutual Life Insurance Company
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INSURANCE MARKETPLACE
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