



AgeUp product snapshot

A deferred income annuity

The AgeUp deferred income annuity can help provide some of the future income you may need to pay some of your expenses in late retirement (beginning no earlier than age 91). You can also purchase AgeUp for a loved one who may need your financial help if he or she lives a long life.

Income starts after the deferral period ends, on an annuity date you'll choose when you purchase the contract. You'll have the peace of mind that comes from knowing exactly how much that lifetime income will be with each and every purchase you make.

AgeUp – a different type of annuity

The AgeUp annuity, issued by the Massachusetts Mutual Life Insurance Company (MassMutual), offers a way to convert monthly purchase payments into a stream of future income that begins after the deferral period and lasts for the rest of the annuitant's life. (If you purchase AgeUp for yourself, you are both the contract owner and the annuitant. If you purchase AgeUp to help a loved one, you are the contract owner and your loved one is the annuitant.)

The AgeUp annuity is different from traditional deferred annuities because it is built to allow you to make small purchases on an ongoing basis, which translate into specific amounts of future income. There is no contract value and no ability to take withdrawals.

Since AgeUp income payouts start later in life (between 91-100), we provide two options to choose from in the event of a death before the payout date:

- **The Single Life Annuity – Death Benefit Prior to the Annuity Date:** any purchase payments paid into the annuity during the deferral period will be returned in the event of death of either the contract owner or the annuitant prior to the annuity date.
- **The Single Life Annuity – No Death Benefit Prior to the Annuity Date:** any purchase payments paid into the annuity during the deferral period will not be returned in the event of death of either the contract owner or the annuitant prior to the annuity date.

The only time that distributions are made from your contract is when annuity payments begin or a death benefit is paid if the death benefit option is selected.

Because MassMutual doesn't have to consider the impact of withdrawals and the company is able to invest for a longer period of time, AgeUp is able to guarantee future income that is higher than traditional products can offer.



Customize your experience

Flexible purchase payments

You can make a single initial purchase payment with a minimum of \$25. You also can make additional purchase payments of at least \$25. Each payment purchases a specific amount of future lifetime income, based on rates that are in effect at the time each purchase payment is made. Multiple purchase payments will be combined into a single income stream that begins on the annuity date you choose.

Choice of annuity date

This is the date that the deferral period ends and your annuity payments begin. Choosing the annuity date is one of the most important decisions that you will make when you purchase your contract. This date determines when your income will start and also affects the amount of your income. Generally, the longer the deferral period, the higher your income payments may be.

Annuity payout for full lifetime

So long as the contract owner and the annuitant are alive at the annuity date, MassMutual will continue making monthly income payments as long as the annuitant is alive.

Death before payout age

If you select the **Single Life Annuity – Death Benefit Prior to the Annuity Date** option, the contract will return all purchase payments if the annuitant or the contract owner dies prior to the annuity date.

If you select the **Single Life Annuity – No Death Benefit Prior to the Annuity Date** option, no purchase payments will be returned if the annuitant or the contract owner dies prior to the annuity date. **Before selecting this option, make sure this is appropriate for your individual circumstances.**

Regardless of which annuity option you choose, all annuity payments are subject to a cash refund guarantee. That means if aggregate annuity income payments received during the distribution phase upon the annuitant's death are less than the aggregate amount of your purchase payments, the difference will be returned to the owner.

Product highlights

Minimum issue age¹ (Owner/Annuitant)	Age 21 if owner is not annuitant; Age 50 if owner is annuitant
Maximum issue age¹	75 for annuitant
Minimum initial purchase payment	\$25
Minimum subsequent purchase payments	\$25 each. You will receive a confirmation of any subsequent purchase payments and the additional income amount purchased. You may request a refund of additional purchase payments within 10 calendar days of receiving a confirmation.
Maximum cumulative purchase payments²	\$250 per monthly recurring payment, \$6,000 in any single contract year period, and \$150,000 in the aggregate.
Annuity payout start date	Minimum: when Annuitant reaches age 91 Maximum: when Annuitant reaches age 100
Distribution	Exclusive to Haven Life Insurance Agency, LLC
Withdrawal provisions	None
Income payment frequency	Monthly
Annuity income options	Single Life Annuity – Death Benefit Prior to the Annuity Date Single Life Annuity – No Death Benefit Prior to the Annuity Date
Death before payout date (Death of owner or annuitant)	Receive return of purchase payments death benefit, for Single Life Annuity – Death Benefit Prior to the Annuity Date option. <u>No</u> return of purchase payments for the Single Life Annuity – No Death Benefit Prior to Annuity Date option.
Death on or after the annuity date	All annuity options receive cash refund guarantee during distribution phase. Annuity income payments received during the distribution phase will never be less than the aggregate amount of your purchase payments made during the deferral period of the annuity contract.

¹ MassMutual defines age as “age last”, which is calculated on the individual’s last birthday. For example, if John is 74 years, six months and one day old, his age calculated for the annuity contract is 74.

² MassMutual reserves the right to reject any application or purchase payment.

Additional considerations

Contract features

- ▶ Joint ownership is not permitted. There can be only one owner per contract.
- ▶ The owner and the annuitant do not have to be the same person, but they may be the same person.
- ▶ The annuitant cannot be changed once the contract is issued. The owner can be changed once the contract is issued upon completion of proper documentation.

This provision applies **whether or not there has been a change in that annuitant's relationship** with the owner (e.g., divorce).

Annuity option considerations

Single Life Annuity – Death Benefit Prior to the Annuity Date – If you choose this option:

- ▶ all your **purchase payments will be returned** in the event of the death of either (i) the contract owner or (ii) the annuitant during the deferral period, and the contract terminates.

Single Life Annuity – No Death Benefit Prior to the Annuity Date – If you choose this option:

- ▶ you have **relinquished any type of death benefit during the deferral period**. This means that in the event of the death of either (i) the contract owner or (ii) the annuitant during the deferral period **your purchase payment(s) will not be refunded. Before selecting this option, make sure this is appropriate for your individual circumstances.**

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

The AgeUp Individual Deferred Income Annuity Contract form ICC19DTCDIA is a flexible premium, deferred income annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

