



Protect and Build Your Future

With participating whole life insurance from
Massachusetts Mutual Life Insurance Company (MassMutual)



Meet Jill

In 1980, Jill started investing \$4,250 each year in a bond index mutual fund¹ as a conservative part of her overall investment strategy. She was 35 at that time, and continued to invest the same amount each year until 2010 when she turned 65. Her fund returns were identical to the Barclays Capital U.S. Aggregate Bond Index less an annual expense charge of 0.25%. She paid taxes due each year out of the fund balance at a rate of 28%.

At the same time, Jill purchased a \$250,000 whole life insurance policy from Massachusetts Mutual Life Insurance Company (MassMutual).² Her annual premium was \$4,155 and her policy was guaranteed to be paid-up when she turned 65. Jill's policy was also eligible to earn dividends, which were not guaranteed. She used the dividends she received each year to increase her coverage by purchasing additional paid-up whole life insurance.

Jill bought the policy because she needed life insurance to help protect her family. In addition, it would accumulate cash value on a tax-deferred basis. Her premium included the cost of the Disability Waiver of Premium Rider, which ensured that her coverage would remain in place and her cash value would continue to grow if she became disabled and was unable to work.

The following table shows Jill's bond fund and whole life policy through 2017:

YEAR	JILL'S AGE	BOND FUND		WHOLE LIFE POLICY ²		
		TOTAL INVESTED	BOND FUND BALANCE ¹	TOTAL PREMIUMS	TOTAL CASH VALUE ³	TOTAL DEATH BENEFIT ³
1990	45	\$ 42,500	\$ 70,363	\$ 41,550	\$ 55,467	\$ 297,236
2000	55	\$ 85,000	\$ 174,124	\$ 83,100	\$ 168,819	\$ 402,328
2010	65	\$127,500	\$ 319,955	\$124,650	\$ 352,465	\$554,849
2017	72	\$127,500	\$378,809	\$124,650	\$508,838	\$ 705,795

¹ Hypothetical no-load bond fund based on the historical annual returns of the Barclays Capital U.S. Aggregate Bond Index (formerly Lehman Aggregate Bond Index prior to 11/1/2008). The Index does not represent the performance of a specific fund. You cannot invest directly in an index.

² This is an actual policy offered by MassMutual in 1980 prior to the merger with the former Connecticut Mutual Life Insurance Company in 1996, and is no longer available for sale. Policy values shown are based on a hypothetical insured assuming the policy was originally issued with the fixed loan rate updated to the adjustable loan rate in 1984.

³ Termination dividends are included in Total Cash Value and Total Death Benefit beginning in year 15. Termination dividends are only available upon full policy surrender or death.

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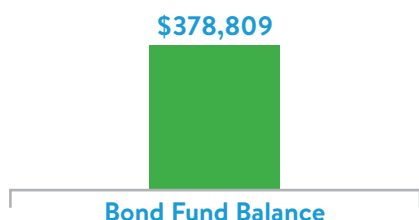


Jill's Bond Fund

The average annual return for Jill's bond fund was 7.99% over the 37-year period from 1980 to 2017. After taxes, expenses and variations in returns, however, the actual internal rate of return⁴ realized over this period was just over 4.60%.

Throughout Jill's working years, her bond fund provided fairly consistent growth and a reliable source of funds. Now that she is retired, she could use it as an additional source of income. Her fund balance of \$378,809 is after taxes, so it may help her manage her taxable income during retirement.

BOND FUND IN 2017



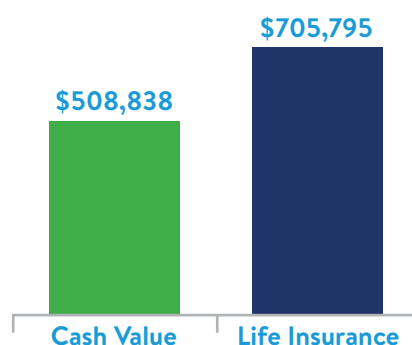
Investing in a bond fund and purchasing whole life insurance were very different financial decisions that Jill made many years ago. Both helped her to realize her long term financial goals and are allowing her to enjoy a more secure and comfortable retirement today.

Jill's Whole Life Policy

Over the same 37-year period, Jill's whole life policy provided an increasing amount of life insurance protection and accumulated substantial cash value. She paid her final premium in 2010, and by 2017 she had \$705,795 of paid-up life insurance and a cash value of \$508,838.

If she decides to surrender⁵ her policy for the cash value and pay income taxes on the gain at a rate of 28%, she would still have just over \$400,000. Or, she could keep the coverage in place and her cash value will continue to accumulate tax deferred for the latter part of her retirement. Since her policy cash value is guaranteed to increase each year, it may be a good alternative source of funds when her other retirement assets have declined in value due to market conditions.

WHOLE LIFE POLICY IN 2017



⁴ The internal rate of return is the level interest rate at which the amounts invested must be compounded at each year to generate the ending fund balance.

⁵ 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.

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 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.

The Whole Life Legacy series (WL-2007 and WL-NC-2007) are level-premium, participating, permanent life insurance policies issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001

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