An **Educational** Guide
for Consumers

Secure your future – with guaranteed lifetime income

MassMutual RetireEase Choice℠
Flexible Premium Deferred Income Annuity

MassMutual FINANCIAL GROUP®

We'll help you get there®

A MassMutual RetireEase Choice deferred income annuity (RetireEase Choice) can help you establish a guaranteed future income stream that begins at a time you choose, and lasts a lifetime. What's more, you'll have the peace of mind that comes from knowing exactly how much that guaranteed income will be.

Table of contents

What does retirement mean to you?

Is it a traditional dream of completely escaping the daily grind to kick back and enjoy life more? Or maybe you love your work and wouldn't dream of giving it up entirely – but you would like to transition some of the 'heavy lifting' to others. On the other hand, the idea of a traditional retirement may not resonate with you at all. Maybe your dream is all about freedom – of having the option to work or not – without worrying about having the money you'll need.

No matter what your goals are for the next stage of your life, you've probably spent a lifetime working hard and accumulating a variety of assets. The challenge now becomes how to make the transition from accumulating assets to distributing income. And the closer you get to retirement, the more questions you may have, starting with:

- What's the most efficient way to convert assets into income?
- How can I effectively manage risk?
- How can I make the most of the assets I have?

Taking responsibility for your own financial well-being during retirement has never been more important, as traditional sources of predictable income, like defined benefit pension plans, become increasingly rare. And whatever the future of Social Security, it was never intended to replace 100% of your pre-retirement income. In the midst of so much that is uncertain, making decisions that will help secure your future may seem daunting.

Managing the transition – from asset accumulation to income distribution

One way to manage this transition, and the uncertainty that can accompany it, is by taking charge of the things you can. Having a clear vision of what you'd like your retirement to be is the first step in bringing your dreams closer to reality.

At the same time, it's also important to be aware of the potential challenges that can undermine even the best strategies. If you are aware of these challenges ahead of time, you may find yourself better equipped to deal with them.

Challenges you may face in retirement

Understanding some of the financial challenges you may face in retirement is an important starting point for planning. Challenges such as longevity, inflation, health care costs, investment performance and excessive withdrawals can impact the quality of your retirement.

Longevity Risk

The possibility of outliving your assets

Advances in medicine and technology are allowing people to live longer – and that translates into extended retirements and a bigger strain on savings. Living a long life is wonderful, but it could put you at risk of running out of income.

Health Care Cost Risk

The risk that health care expenses may derail your retirement income

Although the growth of health care costs has slowed, these costs are still increasing faster than the overall rate of inflation.[1] There is no way to predict what future health care costs will be; even if growth continues to be moderate, it's important to factor health care costs into your retirement income planning.

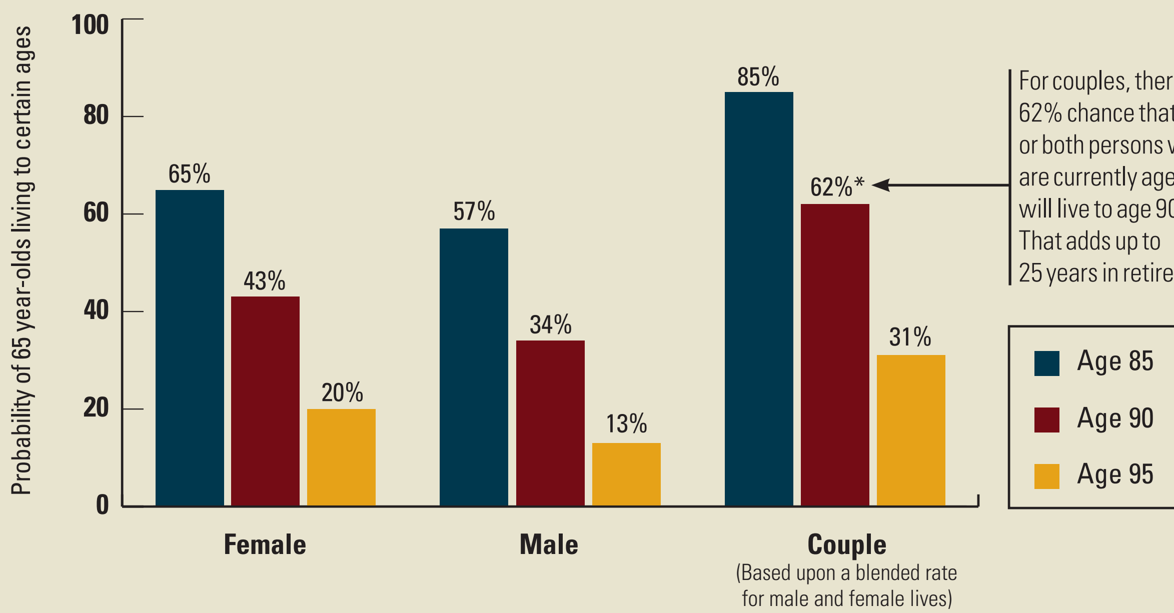
Inflation Risk

A reduction in purchasing power over time

Inflation refers to the general rise in prices of goods and services. Even low inflation reduces your purchasing power over time because as prices rise, a dollar buys less.

[1] Source: "Medical Cost Trend: Behind the Numbers" report by PricewaterhouseCoopers LLP (PwC) Health Research Institute. http://www.pwc.com/us/en/health-industries/behind-the-numbers/index.jhtmlIn 2014

What's the likelihood of living longer?



*Source: 2012 Actuarial table

In 2013, for example, it cost $234.48 to match the buying power of $100 in 1983.[2]

Inflation can put more pressure on your retirement portfolio because more money will need to be withdrawn from your portfolio to maintain your standard of living.

Market Risk

A reduction in portfolio value due to a flat or down market

Investment losses early in retirement can reduce a portfolio's value and its overall sustainability. Depending on how your portfolio's assets are allocated, you may end up drawing down your money faster than you originally expected.

[2] Source: Bureau of Labor Statistics, Consumer Price Index calculator, December 2013

Withdrawal Risk

The risk of withdrawing too much money too quickly

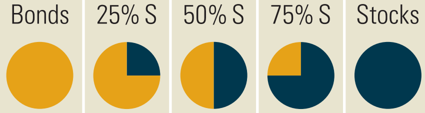
This can place stress on your retirement portfolio, and increase the withdrawal rate required to maintain your desired income. To avoid depleting your portfolio, you might need to decrease your withdrawal rate, make lifestyle modifications – or both.

Probability of meeting income needs

The following table shows how different withdrawal rates, combined with various portfolio allocations, can affect the chance of meeting retirement income needs over a 25-year period. For example, if you were invested 100% in bonds and used a 5% withdrawal rate, you would have a 32% chance of meeting your income needs over a 25-year retirement. As the chart illustrates, the higher the withdrawal rate, the more likely it is that your money will run out.

How long will your money last?

Probability of meeting income needs					Withdrawal Rate
86%	97%	96%	93%	90%	4%
32%	70%	79%	80%	77%	5%
3%	25%	51%	61%	63%	6%
0%	4%	26%	42%	49%	7%
0%	0%	11%	26%	36%	8%
100% Bonds	75% B 25% S	50% B 50% S	25% B 75% S	100% Stocks	



Bonds Stocks

This table shows how the amount of withdrawal and various portfolio allocations can affect the chance of meeting income needs over a 25-year retirement. It is assumed that a person retires at year zero and withdraws an inflation-adjusted percentage of the initial portfolio wealth each year beginning in year one. Annual investment expenses were assumed to be 0.76% for stock mutual funds and 0.61% for bond mutual funds.

The inputs used are historical 1926 – 2012 figures. Stocks in this example are represented by Standard & Poor's 90 Index from 1926 through February 1957, and the S&P 500® Index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general. Bonds are represented by the five-year U.S. government bond, inflation by the Consumer Price Index and mutual fund expenses from Morningstar. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes.

A different kind of planning

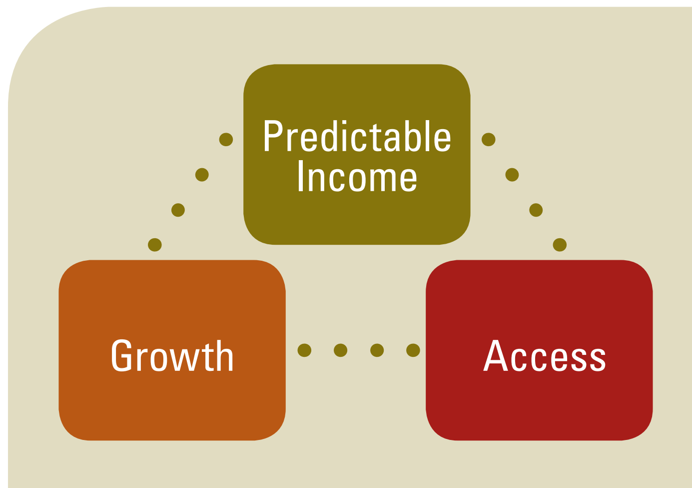
In fact, making the transition from asset accumulation to income distribution requires a different kind of planning. Your financial professional can help you to clarify your retirement goals, assess the assets you have, estimate your retirement expenses and identify any income gaps. This information can be used to tailor a plan that reflects your risk tolerance, time horizon and unique situation.

This analysis and planning starts with the understanding that to retire confidently, you'll need a diversified retirement portfolio that provides:

- **A future predictable income stream** that is secure – no matter what happens in the market.
- **Access** – a source of liquid and safe assets for those times when life changes and you need flexibility; and
- **Growth opportunities** – so you can accumulate the assets you'll need to sustain your lifestyle throughout retirement.

RetireEase Choice is specifically designed to help address your future **Predictable Income** needs. This is the income you'll need to cover the necessary expenses we all have. Such expenses include, but are not limited to, housing, utilities, taxes, fuel, food and health care.

The final determination of expenses that qualify as "necessary" is up to you, but no matter what you include as a necessity, you'll need a secure source of predictable income to pay for it.



Secure your future – with predictable, guaranteed income

RetireEase Choice is a flexible premium deferred income annuity that can provide a predictable, guaranteed income stream for as long as you live.

Key benefits and features include:

- **Flexible purchase payments** – Establish your future income stream with a single purchase payment or multiple purchase payments over time.
- **A variety of annuity options** – Options provide guaranteed lifetime income for one life or two, and many provide beneficiary protection. There are also joint and survivor life annuity options that can be converted to the corresponding single life annuity options, if one annuitant dies before annuity payments begin.
- **Annuity date adjustment** – Because loss of a job, serious health issues and other factors can derail even the most carefully planned retirement strategy, the contract permits a one-time change to the annuity date for many annuity options.*
- **Death benefit provisions** – In most cases, if death occurs prior to the annuity date, any purchase payment(s) you've made will be paid to the beneficiary.[3]
- **Annuity payment acceleration** – Owner(s) of non-qualified contracts with a monthly annuity payment frequency can opt to receive three or six monthly annuity payments in a lump sum through a temporary change in annuity payment frequency.
- **MassMutual Inflation Protector℠** – This optional benefit can help offset the effects of inflation on your annuity payments' purchasing power.*

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* Not available with all annuity options.

[3] Except for Single Life – No Death Benefit annuity option.

RetireEase Choice – a different kind of annuity

RetireEase Choice offers a way to convert your purchase payment(s) into a guaranteed income stream that begins in the future and lasts a lifetime. It differs from traditional deferred annuities in two significant ways:

1 | It does not provide liquidity; **there is no contract value or withdrawal provision.** The only time that distributions are made from your contract is when annuity payments are made or a death benefit is paid.

2 | It can guarantee a higher future income amount at the time you make your purchase payment(s). Because there is no contract value or liquidity, and your guaranteed income is paid to you over your lifetime, MassMutual can use longer-duration, higher yielding assets to support that guaranteed income.

The deferral period begins on the date your contract is issued, and ends on the date that your annuity payments begin (the annuity date).

Having the ability to secure future income with certainty may help you worry less about having the income you'll need throughout your retirement. This peace of mind may mean that other assets can be used to:

- Provide a source of liquid assets for emergencies;
- Cover discretionary spending;
- Pursue growth opportunities; or
- Provide a legacy for your heirs.

Your financial professional can help you evaluate the implications of exchanging liquidity for certainty as you decide whether RetireEase Choice should be part of your retirement portfolio.

Customize your income stream with a variety of choices

Fund your annuity contract

RetireEase Choice allows you to establish your future income stream with a single purchase payment, or with multiple purchase payments over time.[4] After a minimum initial payment of $10,000, the minimum for any subsequent payment is $500. Your initial minimum purchase payment must result in an annuity payment of at least $100.

Each purchase payment is credited with annuity rates that are in effect at the time each purchase payment is made.

Making multiple purchase payments effectively spreads interest rate risk over time – similar to the principles of dollar cost averaging.

All income purchased will be combined into a single guaranteed income stream that starts on the annuity date you select.

Choose an annuity date

When you choose your annuity date at the time you purchase your contract, you are choosing the date that your deferral period ends and annuity payments begin. In addition to determining when your future income stream will begin, the length of the deferral period also affects the amount of your income. A longer deferral period will result in higher annuity payments.

The annuity date you choose must be at least 13 full months after the date your contract is issued. The maximum amount of time that your annuity date can be deferred is determined as follows:

- The annuity date may be deferred until the earlier of 30 years from the issue date or when any annuitant reaches age 90.
- In addition, for traditional, custodial and SEP* IRAs, the annuity date may be deferred only until the April 1st of the calendar year following the calendar year in which the contract owner/annuitant attains age 70½, to meet Required Minimum Distribution (RMD) rules.

Decide on an annuity payment frequency

When you purchase your contract, you may elect to receive income monthly, quarterly, semi-annually or annually. The election you make cannot be changed.

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[4] MassMutual sends a confirmation statement acknowledging each subsequent purchase payment and the amount of income generated. Should you decide to cancel a subsequent purchase payment, you can request a refund within 10 calendar days of receiving MassMutual's confirmation. You can make as many subsequent purchase payments as you wish within contract maximum limits, up until 13 months prior to the annuity date you elect.

*The SEP (Simplified Employee Pension) option is not available in Connecticut.

Select an annuity option

RetireEase Choice offers a variety of lifetime income options that provide income for one life or two – and many of these options offer beneficiary protection. The chart below summarizes available options for single and joint lives and shows when a death benefit is applicable.

Annuity options

Single Life Annuity Options	**Return of Purchase Payments Prior to Annuity Date**[5]	**Death Benefit On or After Annuity Date**[6]
Life – Period Certain[7]	Yes	Yes
Life – Cash Refund	Yes	Yes
Life – Installment Refund	Yes	Yes
Life – No Refund	Yes	No
Life – No Death Benefit[9]	No	No
Joint & Survivor Life Annuity Options: Non-Convertible	**Return of Purchase Payments Prior to Annuity Date**[5]	**Death Benefit On or After Annuity Date**[6]
Joint & Survivor Life – Period Certain[7,+]	Yes	Yes
Joint & Survivor Life – Cash Refund	Yes	Yes
Joint & Survivor Life – Installment Refund	Yes	Yes
Joint & Survivor Life – No Refund[+]	Yes	No
Joint & Survivor Life Annuity Options: Convertible to Single Life Annuity Option[++]	**Return of Purchase Payments Prior to Annuity Date**[5]	**Death Benefit On or After Annuity Date**[6]
Joint & Survivor Life – Period Certain Convertible to Single Life – Period Certain[8]	Yes	Yes
Joint & Survivor Life – Cash Refund Convertible to Single Life – Cash Refund	Yes	Yes
Joint & Survivor Life – Installment Refund Convertible to Single Life – Installment Refund	Yes	Yes
Joint & Survivor Life – No Refund Convertible to Single Life – No Refund	Yes	No

[5] Refers to death benefit payable prior to the annuity date upon death of any owner (or annuitant if a non-natural owner).

[6] Refers to any death benefit payable after the annuity date upon death of the last surviving annuitant.

[7] Period Certain can be between 10 years and 30 years (non-convertible annuity options only).

[8] Period Certain for convertible joint and survivor annuity option is limited to 10 years.

[9] Single Life – No Death Benefit annuity option:

- Single Life – No Death Benefit does not provide a death benefit – either before or after the annuity date. This means that if you die at any time after MassMutual issues the annuity contract, your purchase payment(s) will not be refunded. Please refer to page 17 of the Important Considerations section of this guide for additional information about this option.
- Single Life – No Death Benefit is not available in Connecticut or Florida.

[+] Reduction at death of either annuitant is available.

[++] Convertible Joint & Survivor Annuity Options are not available in Connecticut.

Annuity option guarantees

Cash Refund Guarantee – Upon the death of the last surviving annuitant, if the total of all annuity payments made is less than the purchase payment(s) made, the beneficiary will receive the difference in a lump sum. If the total of all annuity payments made is equal to or greater than the purchase payment(s), the contract will terminate.

Installment Refund Guarantee – Upon the death of the last surviving annuitant, if the total of all annuity payments is less than the purchase payment(s) made, MassMutual will continue to make annuity payments in the same amount and at the same frequency then in effect, until the annuity payments made equal the purchase payment(s). The beneficiary(ies) may elect instead to receive the present value of any remaining annuity payments in a lump sum. If the total of all annuity payments made is equal to or greater than the purchase payment(s), the contract will terminate.

Period Certain Guarantee – If the annuitant(s) die before the end of the Period Certain, annuity payments will continue to be paid to the beneficiary in the same amount and at the same frequency then in effect until the end of the Period Certain. The beneficiary(ies) may instead elect to receive the present value of any remaining annuity payments in a lump sum. If the annuitant (or last surviving annuitant) dies after the end of the Period Certain, the contract will terminate.

Convertible or non-convertible joint annuity options?

If you need income for yourself and a spouse, you are likely to consider a RetireEase Choice joint life annuity option. When, however, does a convertible joint life annuity option make sense – and why?

Both convertible and non-convertible joint and survivor annuity options provide guaranteed lifetime income. Both allow you to choose the annuity date, payment frequency and any death benefit applicable on or after the annuity date.

Convertible joint and survivor annuity options differ from their non-convertible counterparts in the way future income is guaranteed, and in the choices available if one annuitant dies during the deferral period (before annuity payments begin).

Important reminders

- Convertible joint life annuity options are only available to spousal annuitants.
- The decision to elect a convertible joint and survivor life annuity option must be made at the time you purchase your contract.
- If the contract is converted to a single life option, the owner can make additional purchase payments, subject to normal contract rules, unless the contract remains in force as a beneficiary IRA.
- Annuity payment reduction and MassMutual Inflation Protector are not available with any convertible joint and survivor life annuity option.
- The Period Certain for the convertible joint and survivor annuity option is limited to 10 years.

One guarantee – two different ways

When you elect a convertible joint and survivor annuity option, future income guarantees are based on two different payout assumptions:

- **As a joint and survivor payout** – This is the income amount payable if both annuitants are alive on the annuity date; and
- **As a corresponding single life annuity payout** – These are the income amounts that will be payable if only one annuitant is alive on the annuity date and the contract is converted to the corresponding single life annuity option.

More ways to secure your future, today

The main advantage of a convertible joint life annuity option is that it facilitates planning today, while keeping more options open in the future. Remember, your future income is being guaranteed on both a joint life basis and on an individual life basis for you and your spouse.

This means that when your contract is issued, and whenever you make any additional purchase payments, you will know the exact amount of your guaranteed future income, whether both annuitants are alive or only one survives. The tradeoff for these additional guarantees is that a convertible joint and survivor annuity payout generally will be lower than the payout provided by its non-convertible counterpart.

The difference in the income amount provided by convertible and non-convertible annuity options is most affected by the ages of the annuitants, the length of the deferral period and the guarantee options you elect. Your financial professional can provide you with quotes for different income guarantee scenarios.

This information can help you determine whether the lower payout provided by convertible joint and survivor options, (assuming both annuitants are alive on the annuity date) is an acceptable trade-off for the ability to convert to the single life option if an annuitant dies prior to the annuity date.

If only one annuitant is alive on the annuity date, the ability to convert to a single life annuity option can be a financial advantage because of the generally higher payouts provided by single life options vs. joint and survivor options.

Although it's impossible to predict how your life may change, knowing that you have more than one option available to you may help you feel more secure in planning for your future.

Consider a death benefit

RetireEase Choice death benefit provisions are determined by whether death occurs before the annuity date or on or after the annuity date.

All annuity options, with the exception of the Single Life Annuity – No Death Benefit, provide a return of any purchase payments applied to the contract if death occurs prior to the annuity date. If death occurs on or after the annuity date, any death benefit is determined by the annuity option you choose.

For important details on death benefit provisions, please refer to pages 18 – 20 of the Important Considerations section.

Features that offer flexibility

RetireEase Choice includes features that can provide additional flexibility to your retirement income decisions. There is no additional cost for these features, but there are limitations specific to each one. Let's take a closer look at these features.

Annuity date adjustment feature[10]

Most RetireEase Choice annuity options permit a one-time change to the annuity date you choose when you purchase your contract. This feature allows you to accelerate or defer your annuity date within a 10-year window, up to five years before or five years after the original annuity date.

For example, let's say that you select an annuity date that will trigger annuity payments when you reach age 65. You would be able to change the annuity date so that it occurs at any time between the ages of 60 and 70.

Please refer to page 20 for additional information on the Annuity Date Adjustment feature.

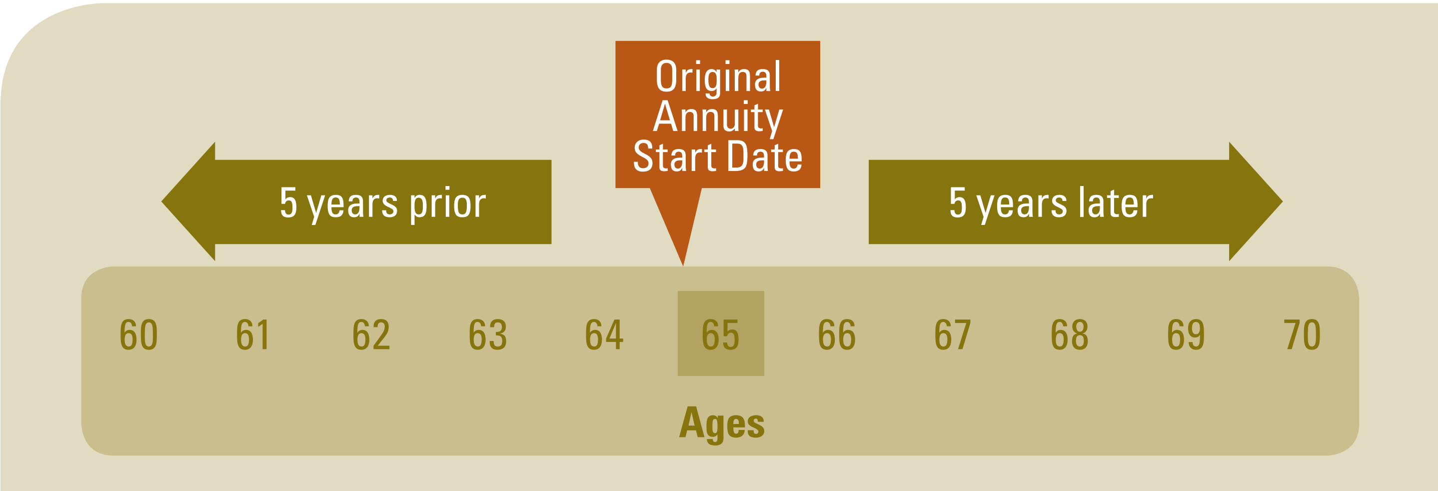
Keep in mind that if you change your annuity date, the new annuity date is irrevocable and your annuity payment will be recalculated.

If you:

- Defer the annuity date – the annuity payment increases.
- Accelerate the annuity date – the annuity payment decreases.

Your new annuity payment will be based on your originally scheduled annuity payment, the new annuity date, Moody's Seasoned Baa Corporate Bond Yield rate at the time we receive the annuity date change request, the Annuity 2012 Mortality Table and an interest rate change adjustment set forth in your contract. This feature is not available with the following annuity options:

- Life – No Death Benefit
- Life – No Refund
- Joint & Survivor Life – No Refund
- Joint & Survivor Life – No Refund Convertible to Single Life – No Refund



[10] Florida requires that all deferred annuity contracts permit the owner to annuitize the contract any time after 13 months have passed from the contract issue date, therefore, for contracts issued in the state of Florida, the annuity date can be accelerated for all annuity options, including the Life – No Refund, the Joint & Survivor – No Refund and the Joint & Survivor Life – No Refund Convertible to Single Life – No Refund. The annuity date can be accelerated to a date that is as early as 13 months following the contract issue date, and is not limited to within five years prior to the annuity date. All other provisions of the Annuity Date Adjustment Rider apply.

Annuity payment acceleration

Once annuity payments have begun, owners of non-qualified contracts with a monthly payout frequency can elect to accelerate either three or six of their regularly scheduled annuity payments in a lump sum, through a temporary change in annuity payment frequency.

MassMutual must receive a written request for acceleration before the next scheduled annuity payment for which the acceleration should occur. You will receive a lump sum payment on the next regularly scheduled annuity payment date in an amount equal to that annuity payment, plus the next two (or five) regularly scheduled annuity payments. No additional annuity payments will be made until regularly scheduled monthly payments resume.

Regular annuity payments resume after the three- or six-month period ends. You may exercise this option a maximum of five times over the life of the contract. You must receive at least one regularly scheduled annuity payment before requesting another acceleration. Let's look at an example of how this works.

On the 15th of each month, Bill receives an annuity payment of $1,000. Shortly after receiving his September 15th annuity payment, Bill decides that he wants to receive three months of annuity payments in a lump sum. He sends a written request to MassMutual, asking for this acceleration. Here's how his annuity payment stream would look before, during and after the acceleration of Bill's annuity payments.

Annuity payment stream example using the three-month acceleration option

September 15th	October 15th	November 15th	December 15th	January 15th
$1,000	$3,000 (Includes Bill's 10/15, 11/15 and 12/15 annuity payments)	$0	$0	$1,000

Tax treatment of accelerated annuity payments

MassMutual reports any accelerated payments as annuity payments. Because deferred income annuities are relatively new to the market, the Internal Revenue Service (IRS) has not yet ruled on this tax treatment. If you have questions or concerns, be sure to talk with your tax advisor.

MassMutual Inflation Protector

MassMutual Inflation Protector is an optional feature that can help offset the effects of inflation on your annuity payment purchasing power. This feature automatically increases the amount of each payment by 1%, 2%, 3% or 4% on the annuity date anniversary each year.

If you choose to add this feature to your contract, you must elect it and the inflation percentage amount when your contract is issued. Once elected, this feature cannot be cancelled or changed. Please refer to page 21 of the Important Considerations section of this guide for additional information on MassMutual Inflation Protector. This feature is not available with joint and survivor life annuity options that are convertible to the corresponding single life annuity options.

Product Highlights

Minimum issue age[11] (Owner/Annuitant)	Age 22 (if joint annuitants, age 22 for both)	
Maximum issue age[11]	Non-qualified and Roth IRA: Age 88 for annuitant and joint annuitant	
	Qualified (traditional, SEP and custodial IRAs): Age 68[12] for annuitant and age 88 for joint annuitant. SEP is not available in Connecticut.	
Minimum initial purchase payment	• $10,000 (qualified and non-qualified) • Must result in a minimum annuity payment of $100	
Minimum subsequent purchase payments[13]	$500 each	
Maximum cumulative purchase payment[14]	$1.5 million (without Home Office approval)	
Deferral period (Begins on the contract issue date and ends on the annuity date.)	**Minimum:** 13 full months from date of contract issue	**Maximum:** • The annuity date may be deferred until the earlier of 30 years from the issue date or until any annuitant reaches age 90. • For traditional, SEP and custodial IRA contracts, the annuity date may not be deferred past April 1st of the calendar year following the calendar year in which the contract owner/annuitant attains age 70½, to meet RMD rules. The SEP option is not available in Connecticut.
Withdrawal provisions	**NONE**	
Income payment frequency	Monthly, quarterly, semi-annually or annually	
Annuity date adjustment (Exceptions apply to contracts issued in the state of Florida.)	• Accelerate or defer annuity date within a 10-year window (5 years before or after) of the annuity date chosen at contract issue. • MassMutual will not approve any change that would result in an income stream that does not meet RMD requirements. In that case, the ability to adjust the annuity date may be limited or unavailable. • Not available with the Life – No Death Benefit, Life – No Refund, Joint & Survivor Life – No Refund and the Joint & Survivor Life – No Refund Convertible to Single Life – No Refund annuity option.	
Annuity payment acceleration (Available after annuity payments have begun.)	• **Non-qualified** contracts only with a monthly payout option • Option to request a lump sum payment of 3 or 6 annuity payments • Limited to 5 requests over life of contract	
Single Life Annuity Options	• Life – Period Certain[15] • Life – Cash Refund • Life – Installment Refund	• Life – No Refund • Life – No Death Benefit[17] (Only available with a minimum 10-year deferral)
Joint & Survivor Life Annuity Options	• Life – Period Certain[15,+] • Life – Cash Refund • Life – Installment Refund • Life – No Refund[+]	• Life – Period Certain Convertible to Single Life – Period Certain[16] • Life – Cash Refund Convertible to Single Life – Cash Refund • Life – Installment Refund Convertible to Single Life – Installment Refund • Life – No Refund Convertible to Single Life – No Refund
Optional inflation protection (Not available with convertible joint and survivor annuity options.)	• MassMutual Inflation Protector – Automatically increases annuity payments by a specified percentage on each anniversary of the annuity date. • Must be elected at issue and may not be cancelled or changed. • Electing this option will reduce the amount of your beginning annuity payments. • May be limited or not available at all for qualified contracts, due to RMD rules.	

[11] MassMutual defines "issue age" as "age nearest," which is calculated on the individual's nearest birthday. For example, if John is 74 years and six months and one day old, his contract age is 75.

[12] Due to Required Minimum Distribution (RMD) rules applicable to qualified contracts.

[13] MassMutual sends a confirmation statement acknowledging each subsequent purchase payment and the amount of income generated. Should you decide to cancel a subsequent purchase payment, you can request a refund within 10 calendar days of receiving MassMutual's confirmation. You can make as many subsequent purchase payments as you wish (within contract maximum limits), up until 13 months prior to the annuity date you elect.

[14] Cumulative purchase payments include **all deferred income annuity contracts** issued by MassMutual and its subsidiaries that are owned by the same contract owner (whether as a sole or joint contract owner), or that have the same annuitant (whether as a single or joint annuitant).

[15] Period Certain can be between 10 and 30 years (non-convertible annuity options only).

[16] Period Certain for this annuity option is limited to 10 years.

[17] Single Life – No Death Benefit is not available in Connecticut or Florida.

[+] Reduction at death of either annuitant is available.

Is RetireEase Choice right for you?

A careful analysis of your personal situation can help you determine whether using a portion of your retirement assets to purchase RetireEase Choice is right for you.

Although there is no substitute for talking with a trusted financial professional, the following thoughts may serve as a starting point for questions and a more detailed discussion.

Getting started . . .

RetireEase Choice may be appropriate if you:	RetireEase Choice may not be appropriate, if you :
• Are willing and able to give up liquidity for a portion of your retirement assets.	• Are not comfortable with a contract that offers no cash value and no withdrawal feature.
• Have a separate, reliable source of liquid assets available for emergencies.	• Prefer to receive income from interest or earnings while preserving principal.
• Expect to receive minimal or no pension benefits.	• Need an income stream that begins immediately or in the near future.
• Are interested in establishing your own pension-like strategy by making a single purchase payment or multiple purchase payments over time.	• Are looking for an annuity to use in Medicaid planning.*

* MassMutual RetireEase Choice is not a Medicaid-friendly deferred annuity. The use of MassMutual RetireEase Choice in conjunction with Medicaid planning is prohibited.

To learn more about how RetireEase Choice can help you secure your future today, contact your financial professional.

Important considerations

This section provides important details on key product features. From setting up your contract to understanding how certain death benefit provisions work, it provides information that may be helpful as you make your decisions.

Parties to the contract – basic definitions

- **Owner –** The person or entity entitled to ownership rights as stated in the contract.
- **Annuitant –** The "measuring life" or primary person upon whose life annuity payments are based. The annuitant has no rights to the contract. Each contract may have only two annuitants. The annuitant(s) cannot be changed once the contract is issued.
- **Beneficiary –** The person(s) or entity(ies) designated to receive the death benefit provided by the contract. Upon death of the owner(s) or annuitant(s) the beneficiary(ies) may become the new owner(s), based on the death provisions in the contract. The owner(s) may designate both primary and contingent beneficiaries. The owner may add or remove beneficiaries at any time prior to the time a death benefit is paid unless the contract is an individually owned qualified contract with joint annuitants. RetireEase Choice allows for irrevocable beneficiaries. Once an irrevocable Beneficiary has been named, he/she may not be removed without his/her consent.
- **Payee –** The individual or entity designated by the owner who receives the income payments during the life of the contract. The payee does not have to be the owner, annuitant or beneficiary and additional payees can be added, deleted or changed at the discretion of the owner(s).

Setting up your contract – things to keep in mind

- **The owner and the annuitant must be the same at the time the contract is issued,** unless a non-natural entity (such as a trust) owns the contract.*
- There can be no joint ownership with a non-natural person. There can be only two joint owners per contract. If there are joint owners, there must be joint annuitants and the joint owner and the joint annuitant must be the same person.
- The annuitant and joint annuitant (if any) cannot be changed once the contract is issued.
- For qualified contracts, the joint annuitant (if any) must be the sole primary beneficiary and cannot be changed once the contract is issued. With a joint and survivor annuity option, if the owner/annuitant dies, the joint annuitant (as sole beneficiary) has all rights under the contract.
  - This includes the right to:
    - Receive annuity payments, or
    - Designate a new payee.

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

* If the owner and annuitant on a non-qualified contract are not the same, annuity payments may be subject to a 10% tax penalty.

Annuity payment options – essential considerations

Single life options

The Single Life – No Death Benefit annuity option may be appropriate if you want to maximize your guaranteed lifetime income and you have no beneficiary or estate concerns. However, it's essential to understand that this option requires that you:

- Choose a deferral period of 10 years or more;
- Keep the annuity date you originally selected; no annuity date changes are allowed with this option; and
- Relinquish any death benefit – either before or after the annuity date. This means that if you die at any time after MassMutual issues the annuity contract, your purchase payment(s) will not be refunded.

Joint and survivor life annuity options

Joint and survivor life options are based on the lives of both annuitants. Because of the deferral period required, you should carefully consider the following requirements before making your decision.

Non-convertible joint and survivor life annuity options

- **The death of any contract owner** triggers payment of the death benefit during the deferral period, and the contract terminates.
- **A death benefit is not triggered if an annuitant who is not an owner** dies during the deferral period. In that case, the contract continues and the annuity payments for the life of the surviving annuitant will remain a joint and survivor annuity, beginning on the annuity date.
  - If a joint and survivor annuity option with a reduction was elected, the reduced annuity payment becomes effective on the annuity date.
  - If the joint and survivor annuity option includes a guarantee, such as a Period Certain, the benefit will not reduce until the end of the guarantee period.
  - If the contract is owned by a non-natural person (such as a trust), the death of any annuitant will be treated as the death of an owner and will trigger a death benefit.
- If a contract owner dies during the deferral period, and the spouse is the joint annuitant and sole primary beneficiary, he or she can choose to continue the contract with the joint and survivor annuity option, or receive the death benefit.

  Before making this decision, it's important to consider:

  - The length of time between the purchase date and the time that annuity payments will begin;
  - The annuity payment amount that the joint annuitant would receive on the annuity date if he or she chooses to continue the contract; and
  - The annuity payment amount that could be generated if the joint annuitant accepted the death benefit and then purchased RetireEase Choice with a single life annuity option (possibly through a tax-free spousal rollover on qualified contracts).

Joint and survivor life options convertible to a corresponding single life annuity option

- If an annuitant who **is not a contract owner** dies before the annuity date, the joint and survivor life annuity option will automatically convert to the corresponding single life annuity option.
- If an annuitant who **is an owner** dies before the annuity date, the death benefit is payable, as follows:
  – If the surviving annuitant **is both** the spouse and the sole primary beneficiary, he or she can elect to receive the death benefit or convert to the corresponding Single Life annuity option. The contract can be kept in force by spousal continuance or as a spousal beneficiary IRA.

  – If the surviving annuitant is **not both** the primary beneficiary and the spouse of the owner, he or she will receive the death benefit. The ability to convert the Joint & Survivor Life annuity option to the corresponding Single Life option will no longer be available because the contract cannot remain in force.

Joint & Survivor Life Annuity Options – Death Benefits Prior to the Annuity Date

Joint & Survivor Annuity Option	Joint & Survivor Convertible to Single Life
Death of Annuitant who is not an Owner:	**Death of Annuitant who is not an Owner:**
If the annuitant dies and there is a surviving annuitant, the contract continues and the joint and survivor annuity option will remain the same.	If the annuitant dies and there is a surviving annuitant, the contract continues and the joint and survivor annuity option is converted to the corresponding single life annuity option.
Death of Owner:	**Death of Owner:**
• If an owner dies, MassMutual will pay a death benefit to the beneficiary that is equal to the purchase payments applied to the contract. • If the contract remains in force by spousal continuation or as a spousal beneficiary IRA, the Joint & Survivor annuity option will remain in place and become payable on the annuity date. • No additional purchase payments will be allowed.	• If an owner dies, MassMutual will pay a death benefit to the beneficiary that is equal to the purchase payments applied to the contract. • If the contract remains in force by spousal continuation or a spousal beneficiary IRA, the Joint & Survivor annuity option will convert to the corresponding Single Life option. • With beneficiary IRA additional purchase payments are not allowed. • If the contract is continued via spousal continuance, additional purchase payments are permitted.

Same-Sex Marriage Consideration – Where same-sex marriages are recognized by state law, they are also recognized under federal law. Spousal benefits under federal tax law are determined based on the law of the state in which the marriage was celebrated (regardless of the state of residence). Same-sex marriage is not recognized under the law of every state, and state tax treatment may differ from federal. Parties to a civil union or domestic partnership are not treated as spouses under federal law. Therefore, continuance of a nonqualified contract by a domestic partner or civil union partner will not be afforded the favorable income tax treatment provided to spouses under federal law, resulting in current taxation of any gain in the contract. Continuance of a qualified contract by a domestic partner or civil union partner is not allowed. You should consult a tax adviser for more information.

Death benefit provisions – prior to the annuity date

The following chart summarizes how certain death benefit provisions work if death occurs prior to the annuity date. It does not show every possible death benefit scenario, only those that may require additional consideration as you make your annuity option decisions. The death benefit prior to the annuity date is a return of purchase payments for most options (except for the Single Life – No Death Benefit annuity option).

If death occurs prior to the annuity date

If the deceased is an . . .	And ...	Then ...
owner	there is a surviving owner,	• the surviving owner is treated as the sole primary beneficiary and any other beneficiary is treated as a contingent beneficiary. • the beneficiary receives a death benefit equal to the purchase payments applied to the contract.*
owner	there is no surviving owner,	• the beneficiary receives a death benefit equal to the purchase payments applied to the contract.*
annuitant	the annuitant is not an owner** and there is a surviving annuitant,	• **If non-convertible:** the contract continues with the annuity option chosen at issue and annuity payments will begin on the annuity date. • **If convertible:** This annuity option converts to the corresponding Single Life Annuity Option. Additional purchase payments are allowed if the contract remains in force via spousal continuance.
annuitant	the contract is owned by a non-natural owner, such as a trust,	• the beneficiary receives a death benefit equal to the purchase payments applied to the contract.
annuitant	there is no surviving annuitant,	• the beneficiary receives a death benefit equal to the purchase payments applied to the contract.

* **For non-convertible Joint & Survivor annuity options**, if the spouse of the deceased owner is the sole primary beneficiary and the joint annuitant, he or she may elect to receive the death benefit, or to continue the contract with the Joint & Survivor Life annuity option chosen at issue. If the contract is continued, additional purchase payments will not be allowed.

For convertible Joint & Survivor Life Annuity Options, if the owner is also an annuitant, and the contract remains in force by spousal continuation or a spousal beneficiary IRA, the annuity option will convert to the corresponding Single Life option. If the contract remains in force by spousal continuation, additional purchase payments may be made. No additional purchase payments allowed for spousal beneficiary IRAs.

** Assumes the contract is owned by a natural person.

Death benefit provisions – on or after the annuity date

The chart below summarizes how certain death benefit provisions work if death occurs on or after the annuity date. It does not represent every death benefit scenario. On or after the annuity date, any death benefit is determined by the annuity option chosen.

If death occurs on or after the annuity date

If the deceased is an ...	And ...	Then ...
owner	there is a surviving owner,	• the surviving owner retains ownership of the contract. • any remaining annuity payments, as specified in the annuity option*, will continue to be paid.
owner	there is no surviving owner,	• the beneficiary will become the owner. • any remaining annuity payments, as specified in the annuity option*, will continue to be paid.
annuitant	the annuitant is not an owner and there is a surviving annuitant,	• the owner retains ownership of the contract. • any remaining annuity payments, as specified in the annuity option*, will continue to be paid.
annuitant	the annuitant is not an owner and there is no surviving annuitant,	• the beneficiary will become the owner. • any remaining annuity payments, as specified in the annuity option*, will continue to be paid.

* For additional information concerning remaining annuity payments, please refer to the Annuity Option Guarantees section on page 9 of this guide.

Annuity date adjustment – what you need to know

MassMutual must receive your written request for an annuity date change before the scheduled annuity date specified on your contract schedule. In addition:

- Your contract must be in the deferral period – no changes can be made once annuity payments have begun or a death benefit has been triggered unless the annuity option elected is one of the following:
  - Joint and Survivor Life - Cash Refund Convertible to Single Life – Cash Refund; or
  - Joint and Survivor Life – Installment Refund Convertible to Single Life – Installment Refund; or
  - Joint and Survivor Life – 10-Year Period Certain Convertible to Single Life – 10-Year Period Certain
- You may only change the annuity date once. The new annuity date is irrevocable.
- Your annuity payment will be recalculated, subject to minimum annuity payment requirements. Your new annuity payment will be based on your originally scheduled annuity payment, the new annuity date, the Moody's Seasoned Baa Corporate Bond Yield rate at the time we receive the annuity date change request, the Annuity 2012 Mortality Table and an interest rate change adjustment set forth in your contract.

- Only the month and year of your annuity date can be changed; other elections you made at the time of purchase, such as the annuity option selected, the day of the month on which you receive annuity payments and your payment frequency (monthly, quarterly, semi-annually or annually) cannot be changed.
- Owners of qualified contracts (excluding Roth IRA) may not defer the annuity date past April 1st of the calendar year following the calendar year in which the owner attains age 70½. MassMutual will not approve any change that would result in an income stream that does not meet RMD rules. In those cases, the ability to adjust the annuity date may be limited or unavailable.

MassMutual Inflation Protector – evaluate your options

The higher the annual percentage increase, the lower your beginning annuity payments will be. You should weigh the trade-off of having lower beginning annuity payments that gradually increase over time, versus having higher beginning annuity payments that do not increase over time.

MassMutual Inflation Protector is not available with joint and survivor annuity options that are convertible to single life annuity options. It may be limited or not available at all for qualified contracts due to RMD rules.

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