



MARKET RISK & YOUR RETIREMENT

Adding flexibility to your retirement
income portfolio with whole life insurance

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MARKET VOLATILITY & RETIREMENT

IF YOU'RE SAVING FOR RETIREMENT, YOU'RE PROBABLY USED TO SEEING THE VALUE OF YOUR RETIREMENT ACCOUNTS GO UP AND DOWN WITH THE FINANCIAL MARKETS. HOWEVER, ONCE YOU RETIRE, THIS MAY BE A GREATER CONCERN.

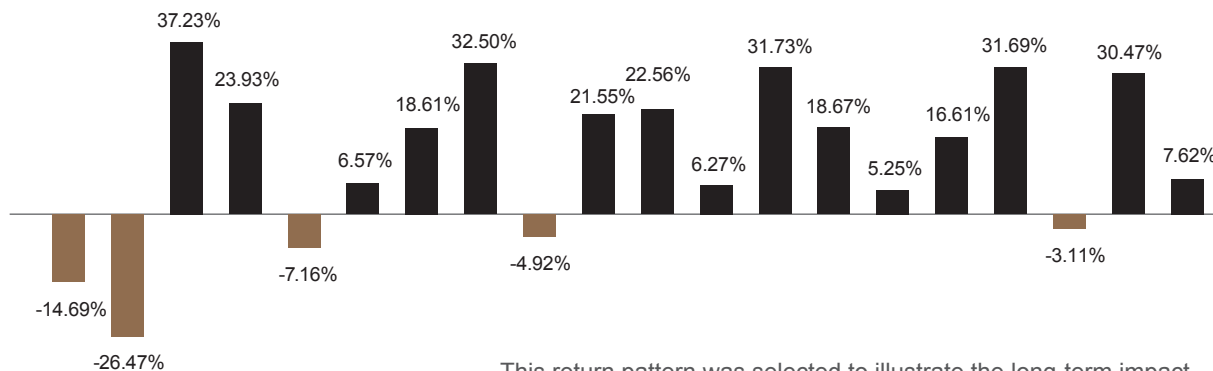
Taking withdrawals from your retirement accounts during market downturns can significantly reduce their value over the long term. This is why it's important to have alternate sources of retirement income that are not directly impacted by market conditions. To better understand this problem and how you can prepare for it, consider the following example.



MEET BEN

Ben is 65 and planning to retire. He has a substantial portion of his retirement savings in a traditional individual retirement account (IRA) with a pre-tax balance of \$1,000,000. Assume that the investment results for this account over the next 20 years of Ben's retirement will mirror the annual returns of the S&P 500 Index¹ from 1973 to 1992.

Future Annual Returns for Ben's IRA



This return pattern was selected to illustrate the long-term impact that negative returns can have on a retirement account:

- The average annual return over this 20-year period was 12.75%.
- There were five years with negative returns.
- The index declined significantly over the first two years.

¹ The S&P 500 price index is a measure of common stock market performance in the U.S. It is an unmanaged index and does not reflect the fees or expenses associated with an actual investment. Individuals cannot invest directly in an index.

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.

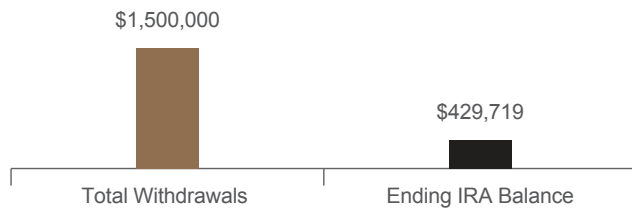
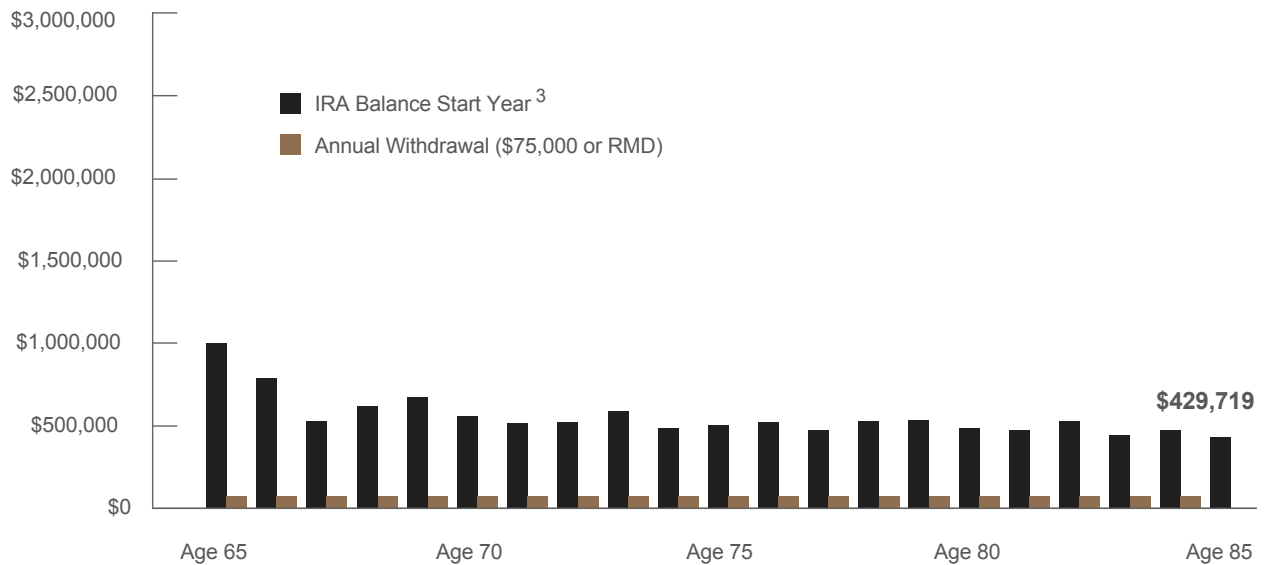
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BEN'S PLAN

Ben plans to withdraw \$75,000 from this account at the start of each year, or the required minimum distribution (RMD),² if greater. This will be taxed as ordinary income to Ben. The chart below illustrates his annual withdrawals and the IRA balance over the first 20 years of his retirement.³

Ben's Ira - With Annual Withdrawals



Based on our assumptions, Ben will withdraw a total of \$1,500,000 from his IRA over the 20-year period. His account will have an ending balance of \$429,719.

²The Required Minimum Distribution (RMD) is the minimum amount that must be withdrawn annually from a traditional IRA once the account owner reaches age 72 (age 70-1/2 for those who reached age 70-1/2 by the end of 2019), based on the account balance at the start of each year. If the full RMD is not taken as required, the short-fall will be subject to an excise tax.

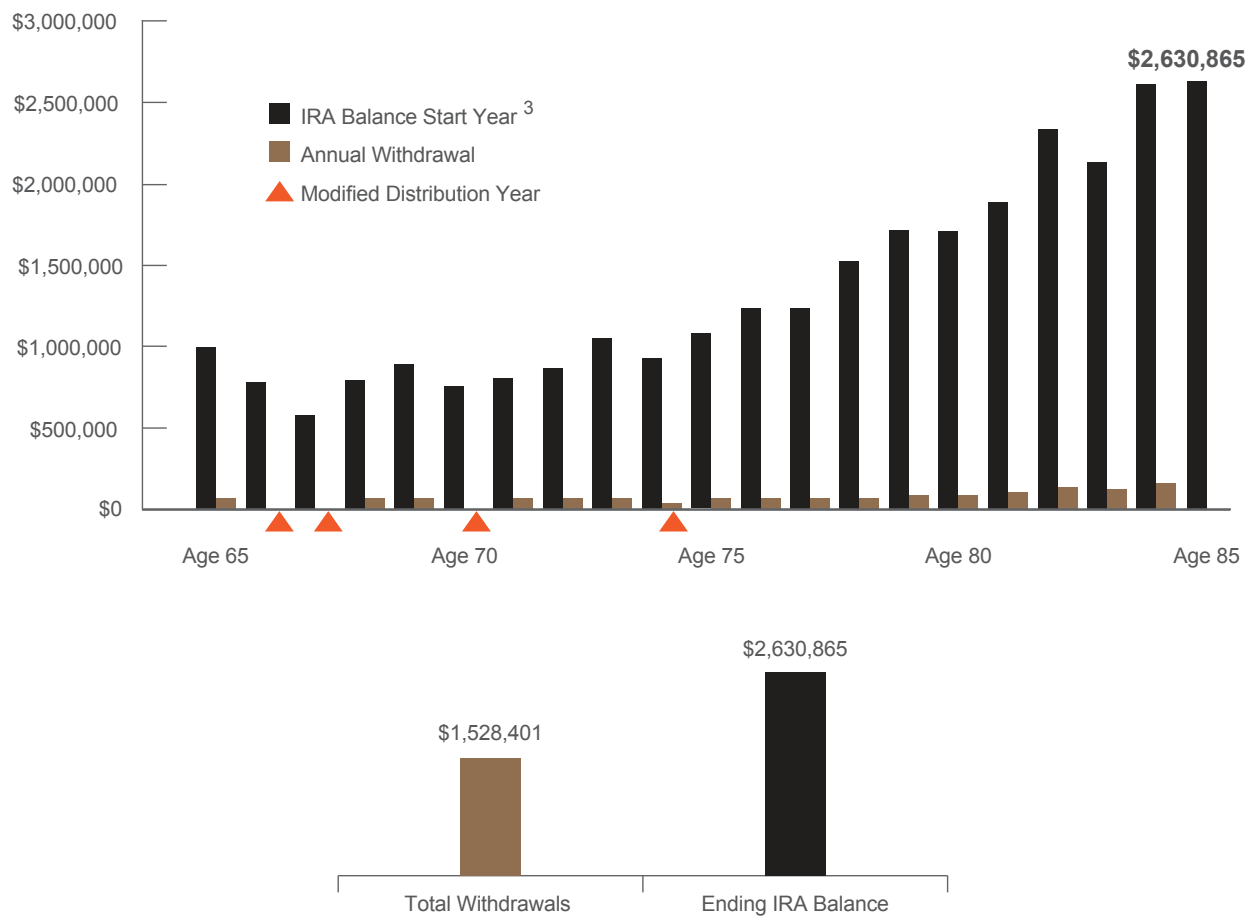
³Returns and account values are hypothetical and do not reflect the fees and charges associated with an actual investment.

A DIFFERENT APPROACH

Assume that Ben takes an alternate approach. Instead of automatically taking \$75,000 out of his account each year, he will avoid taking a distribution in any year that follows a negative annual return. However, he will still need to withdraw at least the annual RMD² once he turns 72.

The year-by-year results under Ben's modified withdrawal strategy are as follows:

Ben's IRA - Modified Withdrawal Strategy



Under this approach, Ben will skip or reduce his withdrawals in four of the 20 years. He will withdraw a total of \$1,528,401. This is more than under the prior approach because the higher account balances result in required minimum distributions that exceed \$75,000 in each of the last seven years. Even though Ben will take more out of his IRA under the modified withdrawal scenario, his ending IRA balance increases from \$429,719 to \$2,630,865 — over six times as much.

While the modified withdrawal strategy offers some clear advantages, there are still four years when Ben will need to replace the forgone withdrawals from his IRA.



ALTERNATE SOURCE OF INCOME

Fortunately, Ben has an alternate source of retirement income that will not be directly impacted by changes in the financial markets. He purchased a \$500,000 MassMutual whole life insurance policy when he was 45. His annual premium was \$16,305 and his policy was guaranteed to be paid-up when he turned 65.

Ben bought the policy because he needed life insurance to protect his family. He also knew it would accumulate cash value on a tax-deferred basis and could provide tax-advantaged income to supplement his other retirement assets.⁴

Ben was able to take a distribution from his policy cash value⁴ in each of the years he avoided taking withdrawals from his IRA. Since these are income tax free, a distribution of \$54,000 from his policy is equivalent to a taxable withdrawal of \$75,000 from his IRA, assuming an income tax rate of 28%. The table on the following page illustrates Ben's policy values when he retired at age 65 and the impact of the distributions on his policy.

⁴Distributions 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 59-1/2.

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.

Ben's Whole Life Policy⁵

Ben's Age End Year	Annual Surrender Beg. Year	Net Cash Value End Year	Net Death Benefit End Year
65	0	\$440,438	\$751,511
66	0	\$463,497	\$773,501
67	\$54,000	\$430,927	\$703,577
68	\$54,000	\$396,666	\$633,814
69	0	\$417,302	\$652,738
70	0	\$438,870	\$672,216
71	\$54,000	\$404,793	\$607,368
72	0	\$425,620	\$625,838
73	0	\$447,349	\$644,949
74	0	\$470,009	\$664,737
75	\$24,6746	\$467,778	\$649,368

SUMMARY

This example illustrates why it's important to have diversified sources of income to help you manage your retirement assets during varying economic conditions. A whole life policy can add a conservative element to your retirement accumulation and income strategy because the cash value never declines in value due to market conditions. It may help you to be better prepared for market downturns and allow you to enjoy a more secure and comfortable retirement.

⁵These values include dividends which are neither estimates nor guarantees, but are based on the 2022 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

This supplemental illustration is not valid unless accompanied by the basic illustration in the back of this guide. Refer to it for assumptions, explanations, guaranteed elements and additional information. The values shown here are taken from the current assumption non-guaranteed values on page 4 of 4.

⁶Partial surrender reduced by the after-tax value of the required minimum distribution in this year.

The following Whole Life Legacy 65 Basic illustration represents a hypothetical participating policy with premiums payable to age 65 issued by MassMutual. This illustration should only be used for reference to support the values in this brochure. It's not meant to represent any particular individual's situation. If you'd like to learn more, ask your financial professional for a personalized illustration based on your specific situation.

Massachusetts Mutual Life Insurance Company (MassMutual)

Whole Life 65 – Life Insurance Illustration

Narrative Summary

Whole Life 65 is a permanent life insurance policy providing a guaranteed face amount. Premiums are payable to Age 65. This illustration is neither a projection nor estimate of future benefits and assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur. Actual results may be more or less favorable than those shown. This example is not intended to provide all the information found in a complete illustration. Changing the premium payment mode from annual may increase the overall cost of the policy. Based on the illustrated dividend schedule, this policy would not become a Modified Endowment Contract (MEC) under the Internal Revenue Code based on the assumptions in this illustration. Changes to the policy could cause the policy to become a MEC or change the year that the policy is illustrated to become a MEC. Once a policy is classified as a MEC, it receives less advantageous federal income tax treatment than a non-MEC policy.

Policy	Limited Payment Whole Life with Premiums Payable to Age 65
Generic Policy Name	Whole Life Policy
Policy Form Number	ICC18-MMWL
Initial Base Dividend Option	Paid-Up Additions
Annual Base Premium	\$16,305
Total Initial Death Benefit	\$500,000

This illustration assumes a policy with an adjustable loan interest rate.

Additional Coverage Provided by Rider(s)

Accelerated Death Benefit for Terminal Illness Rider (ABR): The Accelerated Death Benefit for Terminal Illness Rider allows the policyowner to receive an advance of policy death benefits when MassMutual receives satisfactory proof the insured has a terminal illness expected to result in death within the period set forth in the Rider. There is no cost for the addition of this rider however there is a fee if the rider is exercised.

Transfer of Insured Rider (TIR): The Transfer of Insured Rider provides the policyowner with the right to transfer or exchange a new insured in place of the current insured under the policy, provided an insurable interest exists between the owner and the new insured, the new insured is not older than age 75 and evidence of insurability is provided. There is no annual premium for the rider however there is a cost due if exercised.

Column Heading Definitions

Age End Year: The age of the insured at the end of the policy year.

Annual Outlay Beg Year: The out-of-pocket cost, which is comprised of the Contract Premium adjusted for any Paid-Up Additions surrendered or loans taken.

Contract Premium Beg Year: The gross premium required to be paid at the beginning of the policy year.

Guaranteed Cash Value End Year: The cash value which is guaranteed under this policy based upon the illustrated Contract Premium for Guaranteed Values as of the end of the policy year.

Guaranteed Death Benefit End Year: The amount of death benefit which is guaranteed to be payable at death based upon the illustrated Contract Premium for Guaranteed Values as of the end of the policy year.

Net Cash Value End Year: The cash value as of the end of the policy year reduced by outstanding loans and loan interest. These values are based on the illustrated dividend schedule and are not guaranteed.

Net Death Benefit End Year: The death benefit as of the end of the policy year reduced by outstanding loans and loan interest. These values are based on the illustrated dividend schedule and are not guaranteed.

Total Cash Value End Year: The total cash value as of the end of the policy year including all guaranteed and non-guaranteed values. These values are based on the illustrated dividend schedule and are not guaranteed.

Total Death Benefit End Year: This is the amount that would be payable if death occurred at the end of the policy year. These values are based on the illustrated dividend schedule and are not guaranteed.

Year: The number of years the policy is assumed to have been in force at the end of the policy year.

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The products and/or certain features may not be available in all states.
State variations will apply.

Whole Life Legacy series policies ((Policy Forms: MMWL-2018 and ICC18-MMWL in certain states, including North Carolina) / (MMWLA-2018 and ICC18-MMWLA in certain states, including North Carolina)) and MassMutual Whole Life series policies on the digital platform (Policy Forms: WL-2018 and ICC18WL in certain states, including North Carolina) are level-premium, participating, permanent life insurance policies issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.

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Massachusetts Mutual Life Insurance Company (MassMutual)

Whole Life 65 – Life Insurance Illustration

Numeric Summary

Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.

To help you understand how changes in non-guaranteed dividends may affect your future policy values, this Numeric Summary shows how your policy would perform based on each of the following dividend scenarios:

1. Guaranteed: The guaranteed policy values, i.e., zero dividends.
2. Non-Guaranteed Midpoint: 50% of the Company's currently illustrated dividend.
3. Non-Guaranteed Current: The Company's currently illustrated dividend.

	Contract Premium	Non-Guaranteed Values					
		Guaranteed Values		Midpoint Assumptions		Current Assumptions	
		Total Cash Value	Death Benefit	Total Cash Value	Death Benefit	Total Cash Value	Death Benefit
Year 5	16,305	44,200	500,000	50,883	516,429	57,887	533,650
Year 10	16,305	116,610	500,000	134,915	539,665	155,109	583,425
Year 20	16,305	293,035	500,000	359,347	613,147	440,438	751,511
Year 70	0	5326,435	500,000	431,020	660,193	566,605	867,868

Massachusetts Mutual Life Insurance Company (MassMutual)
 Whole Life 65 – Life Insurance Illustration

Tabular Values

Year	Age End Year	Guaranteed Tabular Values			Midpoint Assumptions	
		Contract Premium Beg Year	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Total Cash Value End Year	Total Death Benefit End Year
1	46	16,305	0	500,000	2,175	505,916
2	47	16,305	5,385	500,000	9,992	512,218
3	48	16,305	17,940	500,000	25,257	518,923
4	49	16,305	30,875	500,000	41,200	526,037
5	50	16,305	44,200	500,000	57,887	533,650
6	51	16,305	57,905	500,000	75,440	542,028
7	52	16,305	72,000	500,000	93,901	551,181
8	53	16,305	86,475	500,000	113,288	561,095
9	54	16,305	101,340	500,000	133,670	571,835
10	55	16,305	116,610	500,000	155,109	583,425
15	60	16,305	199,160	500,000	280,945	656,736
20	65	16,305	293,035	500,000	440,438	751,511
22	67	0	306,240	500,000	487,610	796,123
23	68	0	312,920	500,000	512,804	819,386
25	70	0	326,435	500,000	566,605	867,868
26	71	0	333,235	500,000	595,277	893,179
30	75	0	360,180	500,000	722,814	1,003,407
35	80	0	392,405	500,000	912,766	1,163,041
40	85	0	422,245	500,000	1,138,203	1,347,799
45	90	0	446,050	500,000	1,393,395	1,561,927
50	95	0	464,015	500,000	1,675,944	1,805,915
55	100	0	500,000	500,000	2,056,824	2,056,824

*This illustration reflects the dividend option of Paid-Up Additions. Non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2022 dividend schedule. This illustration assumes that non-guaranteed elements will continue unchanged for all years shown. Non-guaranteed elements are subject to change by the insurer. The dividend schedule is reviewed annually and it is likely that dividend schedules will be more or less favorable. Factors that may affect future policy performance include mortality experience, investment earnings, company expenses and other company experience and expectations. We strongly recommend that you request a hypothetical lower schedule illustration.

Massachusetts Mutual Life Insurance Company (MassMutual)
 Whole Life 65 – Life Insurance Illustration

Supplemental Values

Year	Age End Year	Guaranteed Tabular Values			Midpoint Assumptions			Non-Guaranteed	
		Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year	Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year	Annual Net Outlay Beg Year	Net Cash Value End Year
1	46	16,305	0	500,000	16,305	1,088	502,958	16,305	2,175
2	47	16,305	5,385	500,000	16,305	7,674	506,072	16,305	9,992
3	48	16,305	17,940	500,000	16,305	21,555	509,348	16,305	25,257
4	49	16,305	30,875	500,000	16,305	35,946	512,786	16,305	41,200
5	50	16,305	44,200	500,000	16,305	50,883	516,429	16,305	57,887
6	51	16,305	57,905	500,000	16,305	66,419	520,406	16,305	75,440
7	52	16,305	72,000	500,000	16,305	82,577	524,717	16,305	93,901
8	53	16,305	86,475	500,000	16,305	99,356	529,349	16,305	113,288
9	54	16,305	101,340	500,000	16,305	116,790	534,331	16,305	133,670
10	55	16,305	116,610	500,000	16,305	134,915	539,665	16,305	155,109
15	60	16,305	199,160	500,000	16,305	237,097	572,705	16,305	280,945
20	65	16,305	293,035	500,000	16,305	359,347	613,147	16,305	440,438
22	67	-54,000	244,140	437,900	-54,000	330,862	540,200	-54,000	430,927
23	68	-54,000	179,405	366,485	-54,000	285,496	475,436	-54,000	396,666
25	70	0	149,861	323,426	0	302,940	484,592	0	438,870
26	71	-54,000	68,075	234,840	-54,000	253,431	422,774	-54,000	404,793
28	73	3,360	0	153,190	0	261,132	421,574	0	447,349
29	74	39,393	0	146,470	0	264,165	419,980	0	470,009
30	75	40,330	0	139,820	-24,674	240,910	382,960	-24,674	467,778
31	76	41,263	0	133,245	0	241,535	379,077	0	491,144
32	77	42,181	0	126,740	0	241,270	374,207	0	515,459
33	78	43,082	0	120,295	0	240,007	368,223	0	540,739
34	79	43,975	0	113,910	0	237,628	361,005	0	567,010
35	80	44,868	0	107,595	0	233,984	352,412	0	594,273
36	81	45,766	0	101,365	0	228,918	342,301	0	622,534
37	82	46,670	0	95,240	0	222,252	330,518	0	651,799
38	83	47,560	0	89,220	0	213,799	316,872	0	682,053
39	84	48,506	0	83,385	0	203,311	301,218	0	713,294
40	85	49,445	0	77,755	0	190,554	283,350	0	745,510
41	86	50,397	0	72,375	0	175,125	262,907	0	778,415
42	87	51,347	0	67,280	0	156,828	239,766	0	812,160
43	88	52,285	0	62,500	0	135,337	213,649	0	846,687
44	89	53,209	0	58,065	0	110,292	184,247	0	881,907
45	90	54,065	0	53,950	0	81,367	151,214	0	917,829
46	91	54,867	0	50,140	0	48,179	114,170	0	954,415
47	92	55,564	0	46,560	0	10,394	72,685	0	991,754
48	93	56,144	0	43,110	38,659	10,045	68,668	0	1,029,982

Massachusetts Mutual Life Insurance Company (MassMutual)
 Whole Life 65 – Life Insurance Illustration

Supplemental Values (Cont'd)

Year	Age End Year	Guaranteed Tabular Values			Midpoint Assumptions			Non-Guaranteed	
		Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year	Annual Net Outlay Beg Year	Net Cash Value End Year	Net Death Benefit End Year	Annual Net Outlay Beg Year	Net Cash Value End Year
49	94	56,590	0	39,655	40,219	10,203	65,006	0	1,069,322
50	95	56,854	0	35,985	41,029	10,306	60,837	0	1,110,136
51	96	56,845	0	31,755	41,484	10,222	55,506	0	1,152,870
52	97	56,758	0	26,790	41,947	10,230	49,013	0	1,198,209
53	98	56,306	0	20,560	41,690	10,142	40,341	0	1,247,367
54	99	55,253	0	12,185	40,466	9,886	28,031	0	1,302,391
55	100	53,032	0	0	37,340	9,317	9,317	0	1,367,217

*Current assumptions for non-guaranteed values include dividends, which are neither estimates nor guarantees, but are based on the 2022 dividend schedule. Midpoint values are calculated assuming that the 2022 dividend schedule is reduced by 50% and any policy charges included are an average between the current and guaranteed charges. This illustration assumes that non-guaranteed elements will continue unchanged for all years shown. Non-guaranteed elements are subject to change by the insurer. The dividend schedule is reviewed annually and it is likely that dividend schedules will be more or less favorable. Factors that may affect future policy performance include mortality experience, investment earnings, company expenses and other company experience and expectations. We strongly recommend that you request a hypothetical lower schedule illustration.