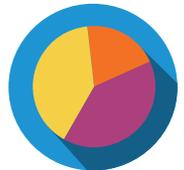


Financial

The Fundamentals of Financial Well-Being



Retirement Readiness





Getting ready for retirement is about more than just money.

When people think about preparing for retirement, they generally think about retirement in terms of money – the money they have (or haven't yet) saved. However, being prepared for retirement is about more than just what is in your financial portfolio.

The information provided here is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees, and representatives are not authorized to give tax or legal advice. You are encouraged to seek advice from your own tax or legal counsel. If you are involved in the estate planning process, you should work with an estate planning team, including your own personal legal or tax counsel.

Three essential perspectives

You should take a holistic view of retirement, which includes three different perspectives:

Financial

Understanding your sources of income, government benefits you may be eligible for, and potential tax implications.

Organizational

What you have and what you'll need, with everything in its proper place. It includes the important things your loved ones need to know about.

Emotional

Transitioning to retirement also requires you to be emotionally ready to move into the next chapter of life.



Financial

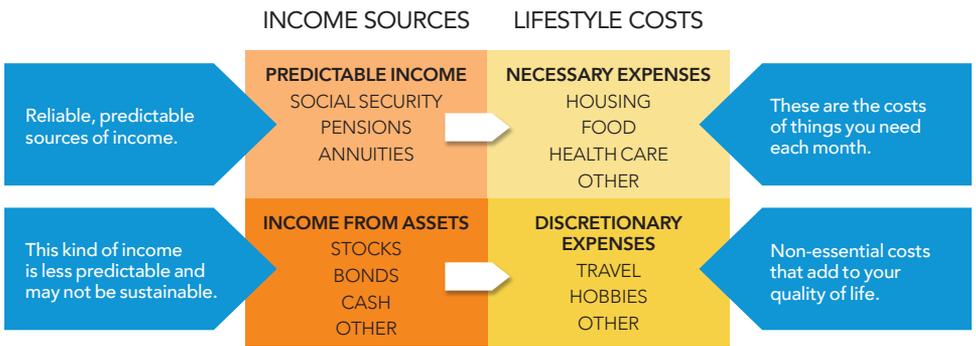
As you move into retirement, there are several decisions you will need to make regarding your finances.



Align income with expenses

Align your **predictable monthly income** (income you can count on every month) with your fixed expenses, and align your **variable monthly income** (income that is less reliable) with your discretionary expenses.

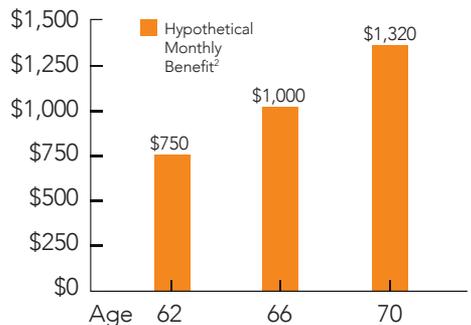
The 4-Box Strategy¹ for expense management in retirement:



When to begin receiving Social Security benefits²

Social Security provides a monthly retirement income stream. The age at which you begin taking benefits is an important decision that will impact the amount you'll receive during retirement.

This chart shows the effects that claiming age has on a hypothetical monthly Social Security benefit of \$1,000 and assumes a full retirement age of 66.



Detailed information is available to you by visiting the Social Security Administration website at www.socialsecurity.gov or by calling the Social Security Administration toll-free at 1-800-772-1213. For the hearing impaired, the TTY number is 1-800-325-0778.

¹ Farrell Dolan Associates. 2016. The 4-Box Strategy is used by MassMutual with the express written consent of Farrell Dolan Associates.

³ ² Source: Social Security Administration.

Which Medicare program is best for you?

Medicare plan components and what they cover:

- **Part A:** Hospital Insurance – Covers hospital care, skilled nursing facility care, hospice, home health services
- **Part B:** Medical Insurance – Covers medically necessary services (services and supplies that are needed to diagnose or treat your medical condition) and preventative services (health care to prevent illness)
- **Part C:** Medicare Advantage Plan – A private plan that is a combination of Part A (Hospital Insurance) and Part B (Medical Insurance)
- **Part D:** Prescription Drug Coverage – Specific drug coverage amounts depend on the type of Medicare plan you select

Select the Medicare plan that is right for you³

Parts A & B: Original Medicare Traditional fee-for-service program offered directly through the government		Part C: Medicare Advantage Plan (Such as an HMO or PPO) Private insurance offered by companies that contract with the government
Part A: Hospital Insurance	Part B: Medical Insurance	Part C: Combines Part A, Part B and sometimes Part D
Part D: Prescription Drug Coverage		Part D: Prescription Drug Coverage (purchased separately through private companies that have contracted with Medicare if not included in the Medicare Advantage Plan)
AND...		
Medicare Supplement Insurance: (Medigap) policy that supplements coverage for original Medicare		

Both Social Security and Medicare programs were created by an act of Congress. These programs are subject to change. In the past, Congress has made changes to the laws that have had an impact on Social Security and Medicare benefits. Congress can make changes to the laws at any time, which might impact benefits in the future.

Detailed information is available to you by visiting the Medicare website at www.medicare.gov or by calling Medicare toll-free at 1-800-633-4227. For the hearing-impaired, the TTY number is 1-800-486-2048.

³ Source: Medicare.gov.

Organizational

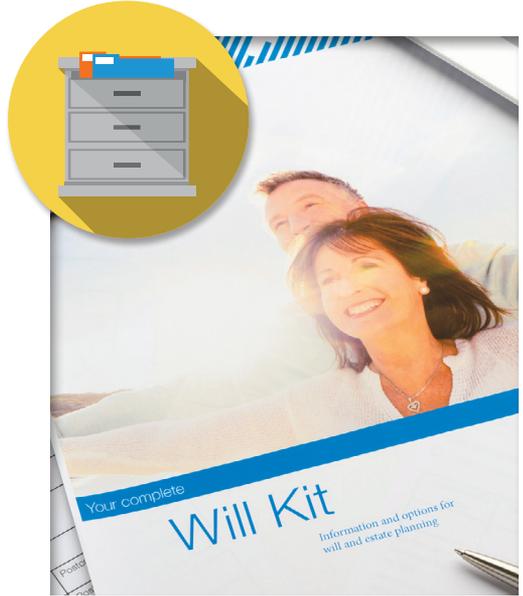
Reaching for retirement means simplifying, consolidating, and getting your affairs in order.

Establish directives:

- Make sure your will and living will are up to date
- Identify an executor
- Name your healthcare proxy
- Identify your power of attorney
- Express final arrangement plans and wishes

Share important information with your loved ones:

- Banking information
- Retirement accounts
- Investments
- Real estate
- Debt
- Business papers
- Legal documents
- Medical history / prescriptions
- Insurance
- Key contacts



Are your beneficiaries up to date?

Any time there is a change in your family (such as a birth or marriage), you should check your accounts and make sure your beneficiaries are up to date.

Keep in mind that your will may not supersede certain listed beneficiaries.

Check with your financial professional and legal advisor to ensure that your assets and benefits go to whom you want.

Emotional

Prepare for the transition to retirement.

If you don't have a plan for how you want to spend your time in retirement, it's easy to become bored.

Find activities to keep you engaged, like:

- Hobbies
- Family visits
- Volunteering
- Part-time work
- Travel



Build your social and support networks.

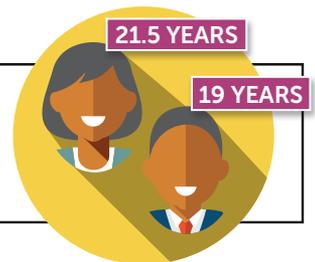
Staying connected with others – and cultivating deep and meaningful relationships – is the foundation of an emotionally successful retirement.

Maintaining a healthy lifestyle can have a positive impact on your emotional well-being.

- Eat well
- Exercise
- Keep your brain stimulated

Are you prepared to live to 100?

Average length of retirement, retiring at age 65:
Men: 19 years / Women: 21.5 years⁴



⁴Source: Social Security, 2019 Benefits Planner.

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