



Dependable Value During Challenging Times

Participating Whole Life Insurance from
Massachusetts Mutual Life Insurance Company (MassMutual®)

PARTICIPATING WHOLE LIFE INSURANCE

Financial experts generally advise people to have an emergency fund of between six and eight months of basic living expenses in case of an illness, disability, job loss or other financial emergency. However, many people find it difficult to maintain this level of cash reserves while working toward their other long-term financial goals.

Long-Term Value You Can Rely On

Most people buy whole life insurance to protect the financial security of their family or business if they were to die. But whole life also provides “living benefits” that you can depend on during a time of need.

Consider the Great Recession of 2007-2009. In addition to declines in the financial markets, home prices fell by approximately 30%, triggering the subprime mortgage crisis. In response, lenders tightened their guidelines significantly, making it substantially more difficult for people to get mortgages or home equity loans.¹

During this recession, MassMutual whole life policyowners may have seen the value of their homes and investments decline. However, when they received their annual policy statements they found that their cash value increased each year during this time frame.

Whole life policies have a guaranteed cash value that grows over time and never declines in value due to changes in the financial markets. This means it can be a reliable source of funds to help you weather market downturns.²

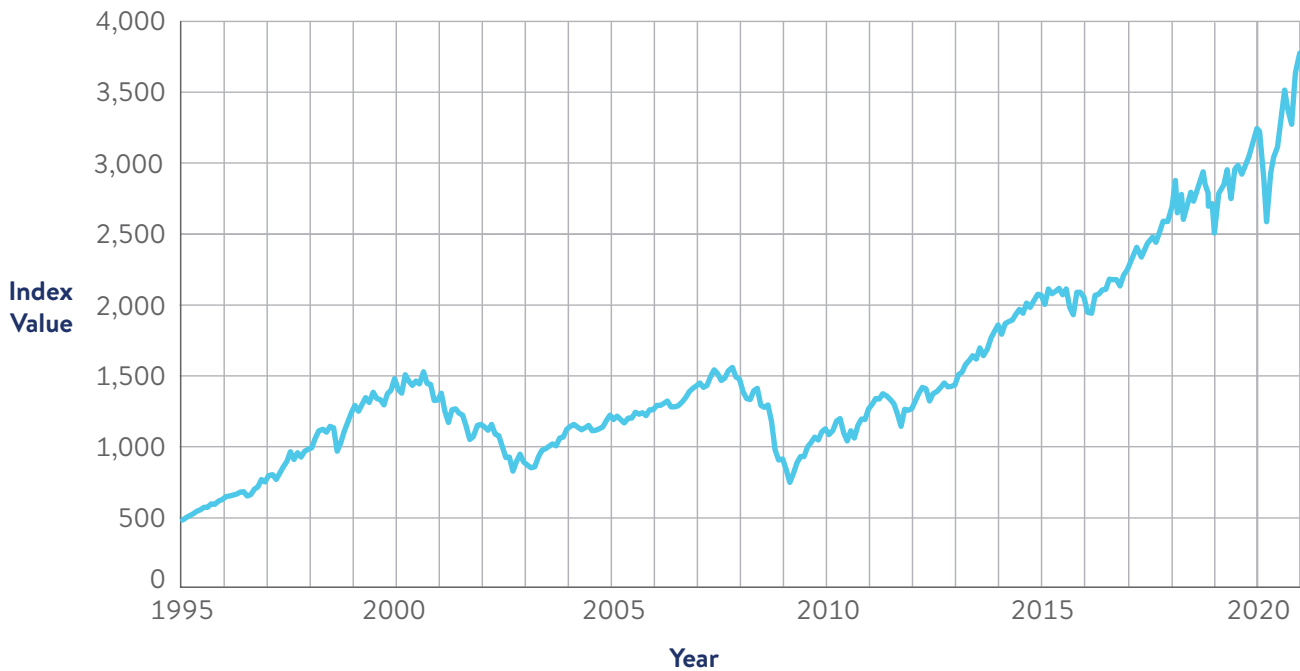
¹ The Great Recession of 2007-2009, Robert Rich, Federal Reserve Bank of New York, November 22, 2013.

² 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.

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S&P 500® STOCK PRICE INDEX



The S&P 500® price index is a measure of common stock market performance in the U.S. This market index has been provided for informational purposes only; it is unmanaged and does not reflect investment fees or expenses. Individuals cannot invest directly in an index.

What if They Needed Cash?

Like many people at that time, our policyowners may have had few attractive options to raise cash quickly. However, they could have turned to their whole life policies as a source of funds.²

Policyowners could have surrendered any accumulated paid-up additions for the cash value.

Or, they could have borrowed against their policy's cash value at any time and for any reason. They do not need to qualify for the loan and can repay it on their own schedule.



From January 1, 2008 through June 30, 2010: Policy loans from MassMutual whole life policies increased by **\$600 million**.

A whole life policy should not be your only source of funds for emergencies, but it may help you be better prepared for them. Ask your financial professional for a whole life illustration based on your situation and protection needs.

MassMutual...

Helping you secure what matters most.

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

Participating whole life insurance products issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.



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