MassMutual Ascend

Beyond Annuities:

Turn Wealth Transfer into Lasting Client Relationships

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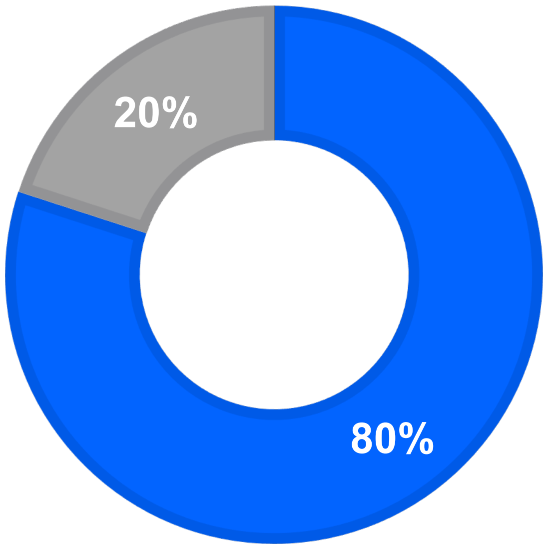
The Great Wealth Transfer is underway

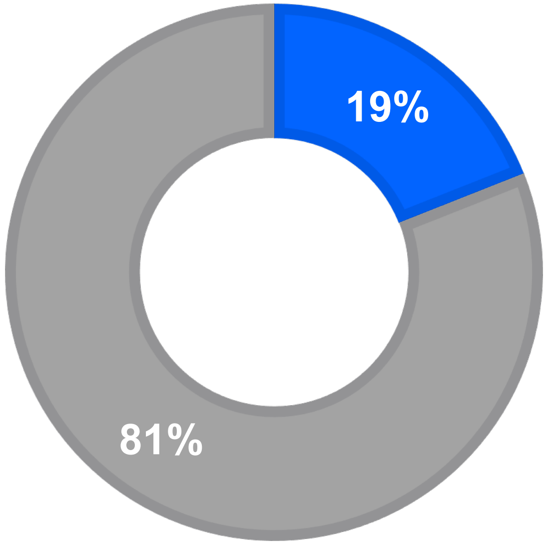
PROJECTED FLOW OF WEALTH, 2024-2048

Source: Cerulli, “U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024.”

This asset transition is a critical retention period



80% of widows
leave their advisors
within a year



Only **19% of children**
continue working
with their parents' advisors

Source: BlackRock, "Women investors: Don't overlook these heirs of generational wealth." 2025
Cerulli, "Cerulli Edge—U.S. Retail Investor Edition 2023."

Let's explore practical strategies to:

Support
wealth transfer goals

Strengthen
intergenerational connections

Position
your practice for long-term growth

Why maximizing wealth transfer matters

1

Wealth transfer planning is never a one-size-fits-all approach.

2

When you understand the values of those inheriting wealth, you're in a better position to retain them as clients.

Understanding wealth transfer goals

Common wealth transfer goals

Protecting spouse's standard of living	Providing for non-spouse beneficiaries	Leaving a charitable legacy

Strategies to support wealth transfer goals

Different planning strategies can help address:

- Spousal needs
- Tax efficiency
- Legacy control
- Beneficiary outcomes

Marital and Credit Shelter Trusts

Marital and Credit Shelter Trusts		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Use trusts to provide income and support for a surviving spouse during their lifetime, with remaining assets passing to children or other heirs. Annuities held inside the trust can help provide guaranteed income and liquidity while preserving long-term legacy goals.	• Supports a surviving spouse while protecting children's inheritance • Helps manage and potentially reduce estate taxes • Provide structure and control over how assets are distributed	Married clients with estate tax exposure, blended families, or those seeking greater control over wealth distribution.

Designating Spouse and Non-Spouse Beneficiaries

Designating Spouse and Non-Spouse Beneficiaries		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Divide retirement assets into separate accounts so spouses and non-spouse beneficiaries can be planned for differently. Separate beneficiary treatment allows for more tailored income, tax and distribution strategies.	• Reduces confusion and potential family conflict • Preserves income flexibility for a surviving spouse • May enable more tax-efficient planning across beneficiaries	Blended families or clients prioritizing spousal income planning.

SPIA-Funded Life Insurance

SPIA-Funded Life Insurance		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Use income from a single premium immediate annuity (SPIA) to fund life insurance premiums. This approach can help reposition taxable retirement income into tax-free death benefits for heirs.	• Converts taxable income into tax-free inheritance • Helps offset taxes passed on to beneficiaries • Creates certainty around premium funding	Clients with tax-deferred assets they don't need for income and heirs in higher tax brackets.

Inherited IRA / Non-Qualified Annuity

Inherited IRA / Non-Qualified Annuity		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Exchange an inherited IRA into a new IRA or an inherited NQ annuity into a new deferred annuity. Extending tax deferral may help reduce the immediate tax impact while preserving long-term growth potential.	• Helps smooth taxable income over time • Adds protection against market volatility • Preserves assets for successor beneficiaries	Beneficiaries seeking tax efficiency and downside protection for inherited assets.

Annuities in an Irrevocable Trust

Annuities in an Irrevocable Trust		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Have an irrevocable trust purchase a deferred annuity. For certain irrevocable trusts, annuities can help manage trust taxation while providing structured growth.	• Help manage trust-level taxes if trust qualifies for holding tax-deferred annuity • Supports required income distributions • Protects trust assets during market downturns	Clients with existing trusts seeking more efficient growth and protection.

Pass-In-Kind Transfer

Pass-In-Kind Transfer		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Distribute an annuity held within a trust directly to beneficiaries. This approach may allow tax deferral to continue without triggering immediate taxation at transfer.	• Maintains tax deferral inside the trust • Avoids immediate taxation upon distribution • Gives beneficiaries flexibility and control	Trusts focused on tax efficiency and long-term legacy preservation.

Charitable Remainder Trust (CRT)

Charitable Remainder Trust (CRT)		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Transfer appreciated assets into a trust that provides income and ultimately benefits a charity. A CRT can help balance income needs, tax efficiency and philanthropic goals.	• Provides a potential charitable tax deduction • May generate a higher income stream • Can help offset capital gains exposure	Charitably inclined clients with highly appreciated assets.

Understanding beneficiary dynamics

Many surviving spouses and next-gen investors face similar pain points, including:

- Financial confidence gaps
- Evolving investment preferences
- Digital-first expectations
- Shifting values

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Turn transitions into opportunities

Deepen engagement with both spouses early	
HOW	**WHY IT MATTERS**
• Make a point to include both spouses in planning conversations from the start. • Emphasize financial education, clarify income and longevity strategies, and explore tools like annuities that provide guaranteed income and peace of mind.	For surviving spouses—particularly women—listening and trust-building are essential.

Turn transitions into opportunities

Strengthen family connectivity	
HOW	**WHY IT MATTERS**
• Position yourself as the family's financial quarterback to help coordinate estate, tax, and insurance strategies in collaboration with other professionals. • Introduce family meetings or "legacy sessions" where beneficiaries are included in financial discussions.	Can help you maintain continuity through the transfer and demonstrate value beyond investments.

Turn transitions into opportunities

Adapt to the next generation's expectations	
HOW	**WHY IT MATTERS**
• Host educational events for multigenerational families. • Provide digital tools and communication channels. • Offer holistic financial planning services.	Digital communication, social engagement, and purpose-driven investing are table stakes. Adapting can help retain younger clients who might otherwise look elsewhere.

Preparing your practice for what's next

1. Identify clients approaching retirement or those with large IRAs and complex family dynamics.

2. Develop a wealth transfer "playbook" with key questions, conversation prompts, and touchpoints to guide families through each phase of the transition.

Learn more and find additional resources at **MassMutualAscend.com/beyond-annuities.**

Disclosures

Annuities are intended to be long-term products and may not be suitable for all investors. Withdrawals from an annuity contract may have tax consequences. Buying an annuity within a tax-deferred retirement plan does not provide any extra tax benefits.

For annuity contracts, income earned on the contract is subject to income tax as ordinary income when withdrawn. If your client is under age 59½, the taxable amount may also be subject to a 10% federal penalty tax.

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Questions?