

Controlling Your Financial Legacy

Consider John and Jane

John and his wife Jane are the joint owners of an annuity contract from MassMutual Ascend Life Insurance Company. They have named their two children, Joe and Karen, as beneficiaries on the contract with the intent to leave behind a lasting financial legacy. John and Jane have worked hard to build a nest egg that will not only provide for their retirement, but also allow them to leave an inheritance. John and Jane want to protect this inheritance and strategically manage how it is distributed.

With their annuity, John and Jane can take a step in this direction by controlling how their children receive their financial legacy.

A tale of two siblings

As John and Jane speak to their financial professional about legacy planning, they realize their two children are in different stages of life. They also realize they have some concerns about the possibility of leaving them an inheritance.



Joe
25 years old
Single
Medical school student
Still living with John and Jane

Challenge: Joe has never lived on his own and may not be ready to manage a large, one-time payout.



Karen
34 years old
Married with one child
Small business owner
Owns her own home

Challenge: John and Jane's financial legacy may create a tax burden on Karen's growing family by pushing them into a higher tax bracket.

The solution

Together with their financial professional, John and Jane decide Joe will receive restricted payouts each month for 10 years. They allow Karen to choose between recurring payments or a lump sum payout, granting her the flexibility to minimize any potential tax burden.

For advice tailored to your specific circumstances, contact your financial professional.

For use with contract forms P1074514ID, P1470218ID, P1113516ID, P1471718ID, P1126818ID, P1135619ID, P1140119ID, P1146620ID, P1140219ID, P1110416ID, ICC20-P1144420NW and ICC20-P1144420NW-NoMVA, ICC20-P1144520NW and ICC20-P1144520NW-NoMVA, ICC20-P1474420NW and ICC20-P1474420NW-NoMVA, P1080015ID, P1457113ID, P1129918ID, P1129918ID, P1134618ID, P1112916ID, P1112916ID, P1470017ID, P1104414ID, P1138919ID, P1088011ID, P1088111ID, P1463016ID, P1459716ID, P1123117ID, P1123217ID, P1133518ID, P1086811ID and P1081610ID. Form numbers vary by state.

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