

Understanding Rate Lock

For Fixed-Indexed Annuities

In the event of a rate decrease, our annuity rate lock procedure allows new contracts to receive the previous, higher rate if the steps set out below are completed within the specified periods of time.

Steps to Keep in Mind When Submitting Business

On the 6th and 20th of each month, purchase payments are moved from the holding account to the selected interest strategy(ies). These days are referred to as buy dates.

Cash with Application (“CWA”)/ACH/Wire

In order to “lock in” the previous, higher rate:

1. The electronic application must be submitted through the MassMutual order entry system by the day prior to the new rate effective date; **and**
2. Funds must be received by MassMutual Ascend within seven calendar days of the date the electronic application is submitted.

Transfers and Rollovers

In order to “lock in” the previous, higher rate:

1. The electronic application must be submitted through the MassMutual order entry system by the day prior to the new rate effective date; **and**
2. Funds must be received by MassMutual Ascend by 5 p.m. ET on the fifth buy date following the date the application is submitted. Please note if the submit date falls on the buy date, this counts as one of the five buy dates. Additionally, if the fifth buy date falls on a weekend or holiday, funds must be in the Home Office by 5 p.m. ET on the business day preceding the fifth buy date.

Rate lock does not apply to funds in a holding account. This content does not apply to the state of New York.
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