

Beyond Annuities:

A Wealth Transfer Planning Playbook

Advisors who view wealth transfer planning as an ongoing relationship strategy—rather than a transactional event—are best positioned for long-term growth. When you articulate the value of wealth transfer planning, you can help clients protect, preserve and maximize their legacy and strengthen their bonds with the next generation of investors.

How to use this playbook

This playbook is designed to help you prepare wealth transfer planning meetings and conversations with your clients and their families. You'll find practical worksheets that can help you initiate, structure and guide conversations and help clients take action.

Each worksheet aligns with the following steps:

- 1.** Identify the right clients
- 2.** Initiate a legacy planning conversation
- 3.** Assess strategy fit
- 4.** Introduce a family meeting
- 5.** Track next steps

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Identify the right clients

Wealth transfer planning is most impactful when it starts early and focuses on clients with complex needs, meaningful transition risk or multiple stakeholders. Identifying the right clients helps you prioritize conversations where proactive planning can reduce uncertainty, strengthen relationships and improve long-term outcomes for both clients and beneficiaries.

How to use this tool

Use this checklist to identify clients who may benefit from a legacy-focused conversation in the next 6-12 months and determine appropriate next steps.

Client Profile Indicators (check all that apply)

- Age 55+
- Retired or approaching retirement
- Significant tax-deferred assets (IRA, 401(k), rollover)
- Second marriage or blended family
- Named non-spouse beneficiaries
- Existing trust(s) in place
- High-net-worth or potential estate tax exposure
- Expressed charitable intent
- Surviving spouse concerns or income reliance
- Limited engagement from spouse or beneficiaries

Clients who have some or many of these indicators may benefit from a proactive conversation around how their assets are structured today and how that structure could impact a spouse or beneficiaries later.

Potential next steps:

- Proactively reach out and schedule a legacy planning meeting.
- Introduce the legacy planning conversation during the client's annual review.
- Coordinate any follow-up conversations with other professionals, such as the client's CPA or estate attorney.
- Consider inviting spouse or other family members to the next meeting.

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Initiate a legacy planning conversation

Legacy planning conversations help clients articulate what matters most – often revealing priorities, concerns and gaps that may not surface during traditional financial reviews. These early discussions set the foundation for more informed planning decisions and help establish your role as a trusted guide for the entire family.

How to use this tool

Use the following open-ended questions to encourage thoughtful dialogue and uncover goals, family dynamics and planning considerations that can inform future strategy discussions.

Wealth transfer conversation starters

Understanding priorities

Help clients define what legacy means to them beyond financial assets. Explore intentions, values and desired impact to better understand how wealth fits into the bigger picture of their family's future.

Sample questions

- What does “leaving a legacy” mean to you?
- Are your primary goals focused on supporting a spouse, children or other beneficiaries?
- Are there specific values or intentions you want your wealth to reflect?

Beneficiaries and family dynamics

Uncover who is involved in the plan and how family dynamics may influence outcomes. Identify differences in needs, maturity or expectations to surface potential complexities.

Sample questions

- Who are your intended beneficiaries?
- Are there differences in financial maturity or needs among beneficiaries?
- Have you discussed intentions and inheritance expectations with your family?

Spousal considerations

Discuss preparedness, confidence and continuity for a surviving spouse. Identify areas where planning may provide greater clarity and peace of mind.

Sample questions

- How confident do you feel your spouse would be managing finances on their own?
- Are there income needs you want to protect regardless of market conditions?
- Are there areas where additional planning could help provide peace of mind?

Tax and structure awareness

Assess how aware clients are of potential tax implications and asset transfer mechanics to reveal knowledge gaps.

Sample questions

- Do you know which assets are taxable to beneficiaries and which may not be?
- Are you concerned about beneficiaries being pushed into higher tax brackets?
- Do you understand how different assets may transfer over time?

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Assess strategy fit

The best approach to wealth transfer planning is unique for every client. Assessing strategy fit helps you align client goals with appropriate planning approaches while maintaining flexibility and coordination with legal and tax professionals. This step allows you to prioritize concepts worth exploring without positioning solutions as a one-size-fits-all.

How to use this tool

Use this tool to help you assess which types of financial strategies may be worth exploring further with clients based on their specific circumstances.

Client goal	Planning approaches	Example
Protect a spouse's income and lifestyle	<input type="checkbox"/> Trust-based planning <input type="checkbox"/> Guaranteed income strategies	Annuity held inside a trust can provide predictable income for a surviving spouse while preserving assets for future beneficiaries.
Provide for both spouse and non-spouse beneficiaries	<input type="checkbox"/> Separate beneficiary treatment <input type="checkbox"/> Asset segmentation strategies	Designating separate spouse and non-spouse beneficiaries for separate accounts, allowing for different income, tax and distribution approaches.
Reduce tax burden on heirs	<input type="checkbox"/> Tax deferral strategies <input type="checkbox"/> Income smoothing approaches that spread taxable income over time	Inherited IRA or inherited non-qualified annuity exchange that allows beneficiaries to extend tax deferral and potentially manage taxable income more gradually.
Maintain control over timing and use of assets	<input type="checkbox"/> Trust-based planning <input type="checkbox"/> Structured distribution strategies that define when and how beneficiaries receive assets	Deferred annuity owned by an irrevocable trust, supporting structured distributions while helping manage trust-level taxation.
Leave a charitable legacy	<input type="checkbox"/> Charitable trusts <input type="checkbox"/> Tax-efficient gifting strategies	Charitable remainder trust (CRT) funded with appreciated assets to provide income while supporting long-term philanthropic goals.

Examples are provided for illustration only. Actual strategies should be evaluated based on each client's circumstances and in coordination with tax and legal professionals.

Start the conversation:

“What you’ve shared points to a few planning concepts that may be worth exploring further. My role is to help you understand the options and, where appropriate, coordinate with your estate planning attorney or other qualified professional to determine what makes the most sense for your situation.”

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Introduce a family meeting

Introducing family meetings or “legacy sessions” where beneficiaries are included in planning discussions can help reduce confusion, set expectations and strengthen continuity through wealth transitions. Family meetings also reinforce your role as coordinator and long-term partner – not just an investment manager.

How to use this tool

Use this agenda framework to guide multigenerational conversations in a structured, approachable way.

Sample family meeting agenda (60 minutes)

1. Set the tone (5–10 minutes)

- Establish purpose and expectations
- Reinforce that the meeting is educational, not decision-driven
- Create a collaborative, low pressure environment

Sample script: “Today isn’t about making decisions. It’s about alignment – understanding goals, roles and how planning today can help reduce uncertainty later.”

2. Clarify the big picture (10 minutes)

- Explain why legacy planning matters
- Highlight high-level goals (support, fairness, tax awareness)
- Reinforce the importance of preparation, not prediction

Sample script: “This conversation is about making sure everyone understands the intent behind the plan and feels more prepared for what the future may bring.”

3. Educate, not overwhelm (15 minutes)

- Provide a high-level overview of how assets transfer
- Explain differences between taxable and tax-deferred assets
- Introduce planning tools conceptually, without product specifics

Sample script: “We’re going to stay at a high level today – just enough to provide context so there are fewer surprises later.”

4. Invite questions and perspectives

(15 minutes)

- Encourage open dialogue and curiosity
- Normalize uncertainty and differing viewpoints
- Identify education gaps or follow-up needs

Sample script: “There are no wrong questions. The goal is simply to understand what feels unclear or concerning right now.”

5. Next steps (10 minutes)

- Identify follow-up conversations or planning priorities
- Introduce collaboration with CPA or estate attorney, if needed
- Reinforce advisor’s ongoing role as coordinator and support

Sample script: “Our next step is to take what we discussed today and explore it further with the right professionals. We can stay at a pace that feels comfortable for everyone.”

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Track Next Steps

Wealth transfer planning is an ongoing process, not a single conversation. Tracking next steps helps ensure accountability, continuity and follow-through and reinforces your long-term value to clients and their families.

How to use this tool

Use this worksheet after each legacy-focused conversation or family meeting to document priorities, responsibilities and future touchpoints.

Key stakeholders to involve:

Planning gaps identified:

Professionals to coordinate with:

Follow-meeting scheduled: Yes No

Topics to revisit annually:

Turn wealth transfer into lasting client relationships

Wealth transfer planning isn't about predicting the future. It's about preparing families for it. A thoughtful, repeatable playbook can help you guide clients through transitions with clarity, confidence and care, while strengthening intergenerational connections and positioning your practice for long-term growth.

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

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