

American Freedom Elevate 3

AT A GLANCE

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Issue ages

Qualified: 0–90

Non-qualified: 0–90

Inherited IRA: 0–75

Inherited non-qualified: 0–75

Tax qualifications

Non-qualified & qualified: 403(b) (traditional and Roth), IRA (traditional, Roth, SEP, SIMPLE and Inherited), 457(b) and inherited non-qualified

Purchase payment

- Issued with single premium
- **Minimum:** \$10,000
- **Maximum:** \$1 million for ages 0-85; \$500,000 for ages 86+ without prior Home Office approval

Waiver riders

- **Extended Care**
100% account value when criteria met
- **Terminal Illness**
100% account value when criteria met

Term

This product has an initial three-year term and may offer the option to renew for one year or a new multi-year term.

Interest rates

Interest rates are guaranteed during each of the annuity's three-year terms.

GMSV: guaranteed minimum surrender value

87.5% of purchase payments minus all prior withdrawals (not including early withdrawal charges or negative market value adjustments) plus interest credited daily at the GMSV rate.

MVA: market value adjustment

During the initial three-year term and any renewal term, a market value adjustment will apply to withdrawals or surrenders.

Early withdrawal charges

During the initial term and any renewal term, an early withdrawal charge schedule starting at 9% is applied to surrenders and withdrawals.

Penalty-free withdrawals

The following amounts may be withdrawn without deduction of an MVA or early withdrawal charge:

- **First contract year:** up to 10% of the purchase payment
- **Subsequent contract years:** up to 10% of the account value as of the most recent contract anniversary

Loans

Not available

Payout options

- Fixed period income
- Life income
- Life income with payments for at least a fixed period
- Joint and one-half survivor income

Death benefit

Greater of the account value or GMSV.

Product issued by MassMutual Ascend Life Insurance CompanySM, (Cincinnati, Ohio), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual), under contract form ICC22-P1165322NW and P1165322NW and rider forms ICC20-R6032320NW and ICC20-R6032420NW (not available in Massachusetts). Form numbers, features and availability may vary by state.

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