

# METLIFE GUARANTEED INCOME PROGRAM®



## A paycheck for the rest of your life

You've saved for retirement and now you have the option to convert some of your retirement assets into a guaranteed stream of income that you cannot outlive. With the MetLife Guaranteed Income Program (MGIP), offered to you through your employer or association, you can receive payments that start immediately and last for your lifetime.<sup>1</sup> The MetLife Guaranteed Income Program can be purchased with your retirement assets and works well as part of an overall retirement strategy.

## MetLife Guaranteed Income Program may be appropriate if you are looking for:

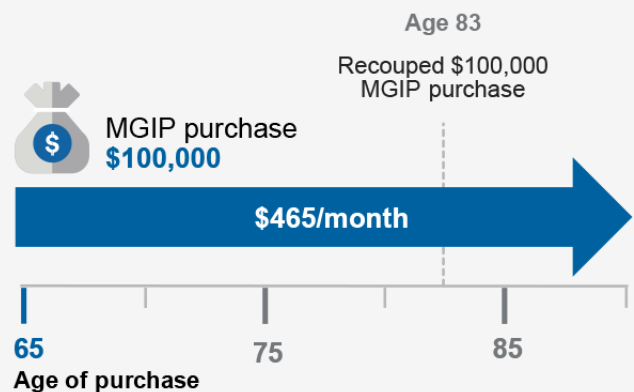
- **Protection** — Consistent, predictable income payments, that are guaranteed for your entire life.<sup>1</sup>
- **Choice** — A range of income payment options and features help meet your individual needs, to ensure that both you and your loved ones are provided for.
- **Low-cost** — Competitive rates, based on institutional pricing offered through your employer, with no hidden fees or commissions.
- **Service** — Access to superior customer service.

## How the MetLife Guaranteed Income Program can work for you

While doing your retirement planning you estimate a need for an additional \$465 per month to cover your fixed expenses. You consider taking a withdrawal from your retirement account each month, but you're concerned that your savings will not last for your lifetime. Instead, you decide to allocate \$100,000 of your retirement plan assets to the MetLife Guaranteed Income Program®.<sup>2</sup>

In this example, you:

- will receive a monthly paycheck of \$465
- will get a guaranteed income lasting for the rest of your life<sup>1</sup>



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## MGIP features

- **Minimum purchase payment:** \$5,000 lump-sum payment
- **Maximum issue age:** 85
- **Income payment start date:** within one year of purchase
- **Income payment frequency:** monthly, quarterly, semi-annually or annually
- **Income payment method:** check or direct deposit

## Payment options to fit your needs<sup>3</sup>

- **Lifelong Income for You®** — Guarantees you will receive fixed payments as long as you live.<sup>1</sup>
- **Lifelong Income for Two®** — Guarantees fixed payments to you and another person for life.<sup>1</sup>
- **Lifelong income with guarantee period** — Guarantees income for life with the assurance that should you (or you and another person, with Income for Two) die during your selected period (between 5 and 30 years)<sup>4</sup> payments will continue to your beneficiary for the time remaining.<sup>1</sup>
- **Income for a guaranteed period only** — Guarantees income for a specified period only (between 5 and 30 years)<sup>4</sup> with payments continuing to a beneficiary should you die during the selected period.<sup>1</sup>

## Optional features for added protection and flexibility<sup>5</sup>

- **Return of premium guarantee** — Also known as a cash refund, this ensures that should you pass away before you receive the amount paid to purchase the MGIP, we will pay the difference to your beneficiary.<sup>1</sup>
- **Inflation protection** — To protect your income payments from an increased cost of living, this increases your income payments each year by your choice of 1%, 2% or 3% annually, or based on changes in inflation.<sup>1</sup>

**Contact your human resources (HR) department to learn more about the guaranteed income options available in your retirement plan.**

<sup>1</sup>All guarantees are based on the financial strength and claims-paying ability of the issuing MetLife company.

<sup>2</sup>This illustration is based on Metropolitan Tower Life Insurance Company's Metropolitan Guaranteed Income Program® purchase rates as of January 1, 2021. This example uses the Lifelong Income for You® (or single life annuity) payment option. It does not include a pre-commencement return of premium guarantee, nor does it include a return of premium guarantee.

<sup>3</sup>For details on your payment options, please contact your human resources (HR) department.

<sup>4</sup>The maximum available guarantee period may be limited by IRS regulations.

<sup>5</sup>The cost to elect these features is generally higher and the initial payments lower than for payment options selected without these features. Electing these features may also affect the tax calculation in payments received. Please consult your tax advisor.

### metlife.com

Group annuity contracts are issued through Metropolitan Tower Life Insurance Company (MTL) or Metropolitan Life Insurance Company (MLIC). Like most group annuity contracts, MTL and MLIC group annuities contain certain limitations, exclusions and terms for keeping them in force. MTL and MLIC annuity products may not be available in all states. Contact your MetLife representative or human resources department for more information. Any discussion of taxes is for general informational purposes only and does not purport to be complete or cover every situation. MTL and MLIC, its agents and representatives may not give legal, tax or accounting advice and this document should not be construed as such. You should confer with your qualified legal, tax and accounting advisors as appropriate.

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