

METLIFE RETIREMENT INCOME INSURANCE® QLAC

Ensure financial independence in your later years

You can retire confidently knowing you'll never outlive your savings - with a MetLife Retirement Income Insurance® (RII) Qualifying Longevity Annuity Contract (QLAC). It's a deferred income annuity, designed to provide you with guaranteed lifetime income.¹



A QLAC provides income later in retirement, typically between the ages of 80 and 85, when other assets may be running low. That's why it's referred to as "longevity insurance." It protects against the possibility of outliving retirement assets and helps ensure your financial independence in later years regardless of market fluctuations. In addition, the amount of your QLAC purchase is excluded from Required Minimum Distribution (RMDs) calculations.

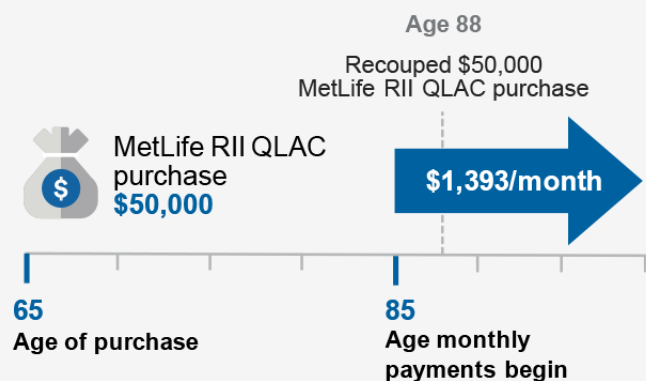
MetLife Retirement Income Insurance QLAC may be appropriate if you are looking for:

- **Guaranteed lifetime income¹** – Allows you to receive consistent, predictable income payments for life to help you budget for retirement expenses
- **Retirement security** – Protect your retirement savings against market volatility and longevity risk while remaining plan assets can continue to be invested to take advantage of potential market growth; assets then only need to be managed to a limited time horizon – e.g., 20 years (from age 65 to 85)
- **Increased payments** – A longer deferral period translates into more income when the QLAC payments begin
- **Financial flexibility** – Choose an income payment start date that works best for you (up to age 85), with an opportunity to begin benefits sooner should a need arise
- **Choice** – Select from a range of income payment options and features to help meet your specific income needs and ensure you and your loved ones are provided for
- **Continued tax deferral** – The amount used to purchase the QLAC provides an opportunity to reduce Required Minimum Distribution at age 72 resulting in less taxable income

Let's assume, for illustrative purposes, that you purchase the MetLife Retirement Income Insurance® (RII) QLAC for \$50,000 — at age 65 and want to begin receiving payments at age 85.²

In this example, you:

- will receive an income payment of \$1,393 per month beginning at age 85 (\$16,716 annually)
- will recoup the \$50,000 used to purchase MetLife RII QLAC in less than 3 years



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Product details

- **Minimum purchase payment:** \$10,000 lump-sum payment
- **Maximum purchase payment:** lesser of 25% of your qualified plan account balance or \$135,000
- **Income payment start date:** first income payment on or before age 85
- **Income payment frequency:** monthly, quarterly, semi-annually or annually
- **Income payment method:** check or direct deposit

Payment options to fit your needs

Lifelong Income for You®: This guarantees that you will receive fixed payments for as long as you live.¹

Lifelong Income for Two®: This guarantees that you and your spouse, will receive fixed payments for as long as at least one of you lives.¹

Optional features for added protection and flexibility³

Pre-commencement return of premium guarantee:

- If Lifelong Income for You is selected, this guarantees that the dollar amount paid to purchase the annuity will be returned to your beneficiary.¹
- If Lifelong Income for Two is selected, your spouse will begin receiving income payments on the scheduled payment start date. If both you and your spouse should pass away before the payment start date, the dollar amount used to purchase the annuity will be returned to your beneficiary.^{1,4}

Return of premium guarantee: Also known as a cash refund, this ensures that should you pass away after the income payments begin, but before you received the amount paid to purchase the MetLife RII QLAC, MetLife will pay the difference to your beneficiary.¹

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.¹

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

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

²This Metropolitan Tower Life Insurance Company illustration is based on the MetLife Retirement Income Insurance® QLAC purchases 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.

³The 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.

⁴Upon your death, income payments to your spouse may continue at the same level (100%) or may be reduced to 75%, 66 2/3% or 50% of the original amount. This will depend on what percentage you selected when the annuity was purchased.

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The MetLife Retirement Income Insurance® QLAC has been approved in the District of Columbia and in all states, except Oregon and the territory of Puerto Rico.

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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