

## **The MassMutual Single Premium Immediate Annuity (SPIA) Synergy Study**

Single Premium Immediate Annuities (SPIAs) are products through which life insurance companies guarantee income that can last for life. Although SPIAs possess unique attributes for today retirees, they are not as well understood – and have not been as widely used – as many other retirement income strategies. However, SPIAs are gaining greater acceptance as components of a coordinated retirement distribution strategy capable of meeting each person’s lifetime income goals.

The Massachusetts Mutual Life Insurance Company (MassMutual) SPIA Synergy Study is designed to analyze new planning approaches and strategies that combine SPIA’s with other techniques to create retirement income synergies. Using historical scenarios, it evaluates how different retirement income strategies hypothetically would have met four separate client goals: sustainable income, liquidity, accessibility, and legacy.