

Finding it hard to fill your basket?



Understand how inflation and taxes erode purchasing power. Playing it safe is a comfortable way to invest, but even more conservative investments may pose a risk.

Purchasing power risk

This kind of risk is often associated with safe fixed income investments, such as Certificates of Deposit. Purchasing power risk is the impact that inflation and taxes have on your future purchasing power.



We'll help you get there.™

Purchasing power erosion

In 1974 the cost of a stamp was \$0.10, or \$1 for ten stamps. Today, in September of 2008, stamps now cost \$0.42, and your dollar today will not even buy you three stamps. This is an example of purchasing power erosion caused by inflation. You

want to try to avoid erosion of purchasing power with your retirement savings. That is why it's important to plan for erosion of purchasing power by using products or strategies that may offset inflation.



Source: U.S. Department of Labor, Bureau of Labor Statistics, www.bls.gov, September, 2008

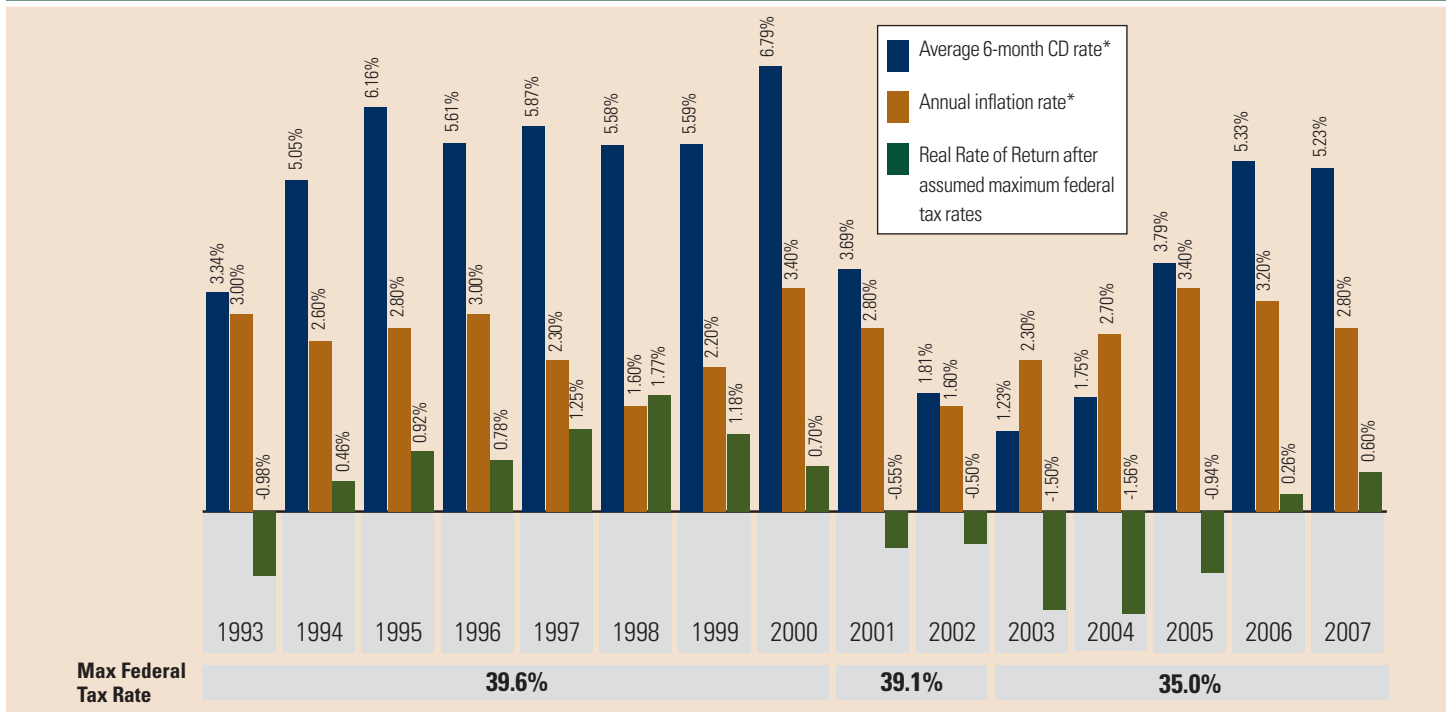
The effect of inflation and taxes on CDs

The interest you earn on a CD is fully taxable even if the interest is reinvested. Inflation also plays a part in reducing your purchasing power. In fact, your after-tax, after-inflation

return could leave you with less than what you started with. Your goal should be to earn an interest rate higher than inflation – and taxes, if possible.

Not FDIC/NCUA Insured	Not A Bank Deposit	Not Bank Guaranteed
May Lose Value	Not Insured By Any Federal Government Agency	

The "real" return of CDs



* Source: OppenheimerFunds, July 2008

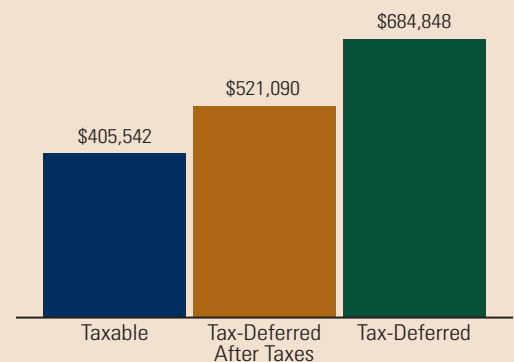
Note: Certificates of Deposits (CDs) are insured by the FDIC and offer a fixed rate of return, whereas, the return and principal of an investment in stocks or bonds fluctuate with market conditions.

The power of tax deferral¹

Massachusetts Mutual Life Insurance Company and its subsidiaries offer both fixed and variable annuities that may help meet your retirement needs. Fixed annuities are considered low risk investments with a guaranteed fixed interest rate, which may appeal to conservative investors. However, fixed annuities may not keep in pace with inflation. Variable Annuities offer tax deferral and the long term growth potential of equity investing. Equity investments have the potential to outpace inflation but also have the potential to lose value. Therefore, equity investments are best suited to those investors who are comfortable with market volatility.

Earnings in an annuity are tax deferred until they are withdrawn, allowing your investment to take full advantage of the impact of compounding interest. Liquidated earnings are subject to income tax and may be subject to a surrender charge. If taken prior to age 59 ½, a 10% federal income tax penalty may apply. Annuities do not provide any additional tax advantage when used to fund a qualified plan. You should consider buying an annuity to fund a qualified plan for the annuity's additional features such as lifetime income payments, living benefits and death benefit protection.

Here's how a hypothetical \$100,000 investment would grow at 8% over a 25 year period, assuming a 28% income tax bracket



¹This hypothetical illustration is not intended to be a projection of future values and does not represent the performance of any MassMutual product. Variable annuities include mortality and expense charges, administrative fees, and in some cases sales charges and/or charges for optional benefits, if selected. These charges were not included; if they had, the tax-deferred performance would have been lower. Withdrawals prior to age 59 ½ may be subject to a 10% federal income tax penalty.

This illustration assumes a 28% federal income tax rate and a gross annual growth rate of 8%. Note that lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the investments shown. Please consider your personal investment horizon and income tax bracket, both current and anticipated, when making an investment decision as these may further reduce the results of the comparison.

Variable annuities are sold by prospectus. Before purchasing a variable annuity contract, investors should carefully consider the investment objectives, risks, charges and expenses of the variable annuity contract and its underlying investment choices. For this and other information, obtain the prospectuses for the variable annuity contract and its underlying investment choices from your registered representative. Please read the prospectuses carefully before investing or sending money.

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