



# MetLife Retirement Income Insurance<sup>®</sup> QLAC

**51%**

of Americans do not believe they'll have enough money to cover their retirement needs.<sup>1</sup>

## A fixed deferred income annuity for a more secure financial future

Even though 51% of Americans don't think they'll have enough money to cover their retirement needs,<sup>1</sup> you can help your plan participants retire confidently knowing they will never outlive their savings.

Add a MetLife Retirement Income Insurance<sup>®</sup> (RII) Qualifying Longevity Annuity Contract (QLAC) offering to your retirement plan. RII QLAC is a fixed deferred income annuity, designed to provide employees with guaranteed lifetime income.<sup>2</sup> We provide this product as a defined contribution (DC) plan distribution option. Deferred annuities are often referred to as "longevity insurance" because they provide income later in retirement; typically between the ages of 80 to 85. Employees benefit by being able to guarantee their income at a later age and exclude the portion of the plan balance used to purchase MetLife RII QLAC in required minimum distribution calculations.<sup>2</sup>

## Product features

- Minimum purchase amount: \$10,000
- IRS limits purchase amount to the lesser of 25% of the participant's balance or \$135,000
- Income start date can be deferred up to age 85
- Reduces required distribution, which translates into less reportable income
- Contains no cash value or commutation benefit
- Income payment frequency: monthly, quarterly, semiannually or annually
- Income payment method: check or direct deposit

## Key benefits

For employers	
<b>Valuable</b>	Guaranteed income solutions can be a tool for workplace management by helping employees confidently retire on time.
<b>Flexible</b>	Partial distributions allow remaining assets to stay in the plan, providing liquidity to complement guaranteed income needs. Employees can choose a variety of options, including providing benefits for loved ones after death.
<b>Simple</b>	Seamless integration for easy implementation with no portability concerns, and no expensive or timely build with your recordkeeper.

For employees	
<b>Protection</b>	Consistent, predictable income payments, that are guaranteed for life.
<b>Choice</b>	A range of income payment options and features help meet individual needs, so employees can ensure that both they and their loved ones are provided for.
<b>Low-cost</b>	Competitive rates, based on institutional pricing, with no hidden fees or commissions.
<b>Service</b>	Award-winning employee educational program and access to superior customer service.

## Payment options for participants

### Lifelong Income for You®

Guarantees that a participant will receive fixed payments for as long as they live.<sup>2</sup>

### Lifelong Income for Two®

Guarantees that the participant and a spouse (or significant other) will receive fixed payments for as long as at least one of them lives.<sup>4</sup>

## Additional features<sup>3</sup>

**Pre-commencement return of premium guarantee:** Ensures that, should the participant pass away before income payments begin, the dollar amount paid to purchase the annuity will be refunded to the participant's beneficiary.<sup>2</sup>

**Return of premium guarantee:** Also known as a cash refund, this ensures that, should the participant pass away after income payments begin, but before he or she has recouped the dollar amount paid to purchase MetLife RII QLAC, we will pay the difference to the participant's beneficiary.<sup>2</sup>

**Inflation protection:** In an effort to protect the participant's income payments from an increased cost of living, this increases the participant's income payment amount each year by their choice of 1%, 2% or 3% annually.<sup>2</sup>

## Our advantage

The MetLife enterprise ranks #1 in sales and assets of institutional income annuities.<sup>5</sup> For over 45 years, the Institutional Income Annuities team has developed, evolved and refined a disciplined approach to creating guaranteed income solutions. We've done so by accumulating decades of knowledge, listening intently to our customers and putting our clients first. This combination of experience and empathy, paired with our financial strength, results in a committed partner with a proven ability to anticipate market shifts and successfully navigate them.

## Please contact a member of our team for more information:



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1. Redefining Aging, The Harris Poll on behalf of TD Ameritrade, July 2018.
2. All guarantees are based on the financial strength and claims-paying ability of the issuing MetLife company.
3. 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.
4. Upon the participant's death, income payments to the participant's 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 the participant selected when the annuity was purchased.
5. LIMRA U.S. Group Annuity Risk Transfer Survey (a survey of 18 participating companies), September 30, 2020.

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 for more information.

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