



Protect your interests and shape your future.

Top ten questions when planning for financial security.



What matters most to you, matters most to us.

It's clarifying what you want to achieve in your life, what you care most about, and how life's uncertainties could affect your plans and aspirations. It's turning your plans into action and your goals into reality.

Our top ten questions and answers

There are many “Top Ten Question” lists published throughout the financial services industry. But this list is quite different from those others. Other lists focus on questions like — “how much life insurance do I need?” or “should I buy term or permanent life insurance?” or “how much money will I need in retirement?”

You won't find any of those questions here. Because Massachusetts Mutual Life Insurance Company (MassMutual) and our affiliated financial professionals firmly believe that — when you think about how to protect your livelihood from certain risks, or how to build the financial resources needed to live your life as you wish — there's a whole other set of questions that you should be considering first.

1 | What is important to me?

Before even thinking about the right financial products for your needs, you should clarify what's truly important to you – the people you care about, the aspirations you have, the things you want to protect, and the support you'd like to give to others. Whether you reflect on this question alone, with family members, or alongside a financial professional – answer this one first, as it will then create the framework around which your financial strategy can be built.

2 | Who depends on me today, and who might depend on me tomorrow?

This question should be at the heart of your decision making process, and is one that should be answered well before you consider what financial products you need and in what amount. As a matter of fact, answers to those more traditional questions of “what kind” and “how much” really depend ... well, on your dependents! Think carefully about who depends on you today and who might in the future. While spouses and children are commonly thought of as the most obvious dependents, there can be others – for example, parents, in-laws or siblings who, due to age, disability, or other circumstances, may be unable to care for themselves. Even individuals who are single without a family have

dependents – namely, themselves – since their well-being depends on their own ability to earn an income. With your list of current and potential dependents in hand, you'll be better prepared to plot your course toward greater financial security.

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3 | Who is providing for my dependents now?

Have you considered if there is someone in your family who provides non-financial, but invaluable, support to those you care about? Think of the stay-at-home parent – they may not support their family with earned income, but the support they do provide is just as valuable as any paycheck. And if a stay-at-home parent were unable to provide that support, it would surely be expensive to replace. For this reason, when you develop your financial strategy, it's important to make sure that you account for all of the people who provide essential financial or non-financial support to your dependents.

4 | What risks have I overlooked or not fully considered?

A financial strategy is meant to protect you and your family from a variety of risks. While life insurance is usually a critical component of such strategies, it isn't the only one. When it comes to planning for financial security, people sometimes concentrate on the risk of premature or accidental death – to the point where they actually overlook other risks to their well-being and livelihood (e.g., a breadwinner unable to work due to an illness, an aging parent unable to care for themselves, a retiree dealing with rising healthcare costs, a business owner faced with a succession problem). As you work to construct your strategy, be sure to think broadly about the financial risks you face today, or may face in the future.

5 | Are my plans flexible enough?

Life is filled with uncertainties, and so no matter how hard one tries, it's difficult to lock in financial strategies that will account for every possible circumstance you may encounter. It's these uncertainties that sometimes prevent people from planning in the first place. But there is a solution. To build a strategy that will stand the test of time, in spite of a world filled with uncertainties, it

must be flexible. There are numerous ways that financial product solutions can be structured to provide future flexibility and adjust with your evolving needs. When speaking with your financial professional, ask about flexible solutions that can be upgraded (or downsized) as events in your life unfold.

6 | How do I pick the right financial professional to work with me?

Aside from you and your family, there are two key parties who play critical roles in this process – the financial professional who helps you plot a course, and the financial services companies that provide the associated product solutions. When choosing a financial professional, work with someone who is not only competent, but also inspires your trust and confidence. The best financial professionals are good listeners who seek to fully understand your circumstances and financial objectives before ever proposing possible solutions. They should have access to product solutions from multiple fine companies, should clearly explain how they get paid for their services, and should provide references upon request. Lastly, make sure your financial professional has a solid support network behind them – those affiliated with a strong, reputable firm will likely have access to better resources to support your changing needs.

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7 | How do I pick the right financial services company to work with?

Based on your specific needs, your financial professional should present you with financial product solutions from companies that they hold in high regard and with which they have had positive experience. Just as you'll want to align yourself with a strong, reputable financial professional, you'll want to do the same with regard to financial services companies. In many cases, these products will be used to address financial needs and objectives that last for decades, if not a lifetime. To help ensure that your financial product providers will be there when you (or your loved ones) need them, work with strong, stable companies that have received high marks from independent ratings agencies such as A.M. Best, Standard & Poor's, Moody's and Fitch.

8 | What if I already have a plan?

That's great. However, even the best financial strategies should be revisited and updated regularly – generally at least once a year. Common life events – such as marriage, having children, changing jobs, or even moving – can affect your existing approach. So, too, can just having another birthday – particularly if it means you've reached a financial milestone, such as the year you can begin collecting Social Security, receiving Medicare benefits, or taking distributions from your retirement accounts. An experienced financial professional should regularly review your strategy with you, to help ensure that it remains aligned with your objectives and appropriate for your circumstances.

9 | What is the downside of putting this all off?

Developing a financial strategy is a critically important activity that should not be rushed. There is, however, a fine line between not rushing the process and not focusing on it at all. Oftentimes, people tend to focus on those things that they know well, or that give them instant gratification – while postponing action on things they’re unsure about or from which they don’t see an immediate benefit. By putting this off, we expose ourselves and our families to unnecessary risks and lost opportunities – be it by not safeguarding our lifestyle from unexpected events, by not insuring our livelihood and legacy while in a position of health and strength, or by not capitalizing on even one extra day to build and protect our retirement nest egg. But you need not resign yourself to these outcomes – by being conscious of these pitfalls, you can overcome them. And by actively focusing on this process, you can help protect your interests and shape your future.

Turning your plans
into action and your
goals into reality.

10 | So what am I waiting for?

Hopefully, after reading the preceding nine questions, nothing! You should now know what to consider as you begin developing your financial strategy, as well as how to go about securing the best resources to turn that strategy into a reality. And, perhaps most importantly, you should now understand how to avoid the common pitfalls that lead some to take what is perhaps the greatest risk of all – the risk of doing nothing. Now armed with all of this information, we encourage you to take the next step – by doing additional research on your own or seeking guidance from an experienced financial professional.



