

MEMBERS[®] Single Premium Immediate Annuity

GUARANTEED RETIREMENT INCOME



CUNA MUTUAL GROUP
CMFG Life Insurance Company

SPIA-851833

• NOT FDIC/NCUA/NCUSIF INSURED • NOT BANK OR CREDIT UNION GUARANTEED
• MAY LOSE VALUE • NOT A DEPOSIT OF ANY FINANCIAL INSTITUTION

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❖❖ A financial services company serving financial institutions and their clients worldwide.

It is important to know that you have financial strength and professional experience behind your investment.

MEMBERS® Single Premium Immediate Annuity is underwritten by CMFG Life Insurance Company (CMFG Life), a leading provider of financial services to financial institutions and their valued customers worldwide. With more than 80 years of true market commitment, the CMFG Life vision is unwavering: to be a trusted business partner who delivers service excellence with customer-focused products and market-driven insight. As of December 31, 2017, financial records of CMFG Life's parent, CUNA Mutual Holding Company, a Fortune 1000 company, indicated \$18.08 billion in assets, \$15.97 billion in liabilities and \$2.11 billion in policyholder surplus.

CMFG Life Insurance Company is rated A (Excellent), third-highest financial strength rating out of 16, by A.M. Best as of January 2018. In addition, Moody's Investors Service provided financial strength ratings of A2 to CMFG Life. The A2 financial strength rating ranks sixth-highest out of 21 ratings. In addition, Standard & Poor's Ratings Services provided a financial strength rating of A to CMFG Life. The A rating ranks sixth-highest out of 21 ratings.

Mary is retiring and is worried about what to do now that she won't have a regular paycheck. She wants to enjoy retirement and hopes to travel frequently to see her granddaughter, but she doesn't know if she can count on steady income from her savings. Mary uses a portion of her nest egg to purchase a Single Premium Immediate Annuity. Now she receives guaranteed income every month, and for as long as she lives.



There are guarantees in life.

Now that you're nearing retirement or already retired, you have some very important decisions to make regarding your retirement savings. Whether you'll continue working or plan to live a more traditional retirement, you'll need to decide how to invest your current retirement savings.

Replacing your paycheck

You've worked hard for many years and have saved your money for the day that you can stop working and replace your regular paycheck with a "retirement paycheck." You have many options. Did you know CMFG Life Insurance Company can provide you with an income that you can never outlive?

Income with a lifetime guarantee¹

You may choose to transfer a portion or all of your retirement savings into a guaranteed income stream by using an immediate annuity. Because of increasing life expectancies, inflation and fluctuating investment returns, immediate annuities can help you reach the ultimate retirement goal: to make sure your assets last as long as you do.

PROBABILITY OF A 65-YEAR-OLD WOMAN LIVING TO GIVEN AGE²:

Probability	Age	Years in retirement
73%	80	15 years
55%	85	20 years
33%	90	25 years

¹ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

² Source: J.P. Morgan Guide to Retirement, 2017

What is an immediate annuity?

The Single Premium Immediate Annuity is a contract between you and CMFG Life Insurance Company (CMFG Life) in which you convert a lump sum of money into a steady stream of income.

You decide on the **length** of time you want to receive payments, either for a set number of years or payments for life. You also decide on the **strength** of your guarantee.¹ You can receive a fixed amount that can never change and you can select guaranteed income for your lifetime or the lifetime of you and a loved one.²



¹ All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

² References to "you" and "your" refer to the person receiving income, often labeled the "annuitant."

Whatever your situation, your immediate annuity can be structured in a way to meet your specific needs. This chart explains basic annuity payment types and their benefits.

Payment type ¹	Length of guarantee	Strength of benefits
SINGLE LIFE FIXED INCOME	Payments are fixed and guaranteed for your lifetime.	Provides the highest initial income of all the lifetime options.
JOINT LIFE FIXED INCOME with 100% to Survivor	Payments are fixed and guaranteed for the lifetime of both you and a survivor.	Provides income for both you and a survivor so you can enjoy retirement to the fullest.
JOINT LIFE FIXED INCOME with 50% to Survivor	Payments are fixed and guaranteed for two lifetimes.	Offers income for two lifetimes, with income to the survivor matched to anticipated lower expenses.
FIXED INSTALLMENT INCOME	Payments are fixed and guaranteed for a defined period of time.	Offers you guaranteed income for a selected number of years. Payments can be monthly, quarterly, semi-annually or annually.

¹ Certain payment types may not be available in all states or with all plan types.



Over their working lives, Tim and Nancy have seen many ups and downs in the economy. Now that they're retired, they're looking forward to a guaranteed retirement paycheck. Using a portion of their savings, they purchase a Joint Life Fixed Income contract with 50% to Survivor. This option gives them a strong income to enjoy together, and the comfort of knowing the surviving spouse will always have guaranteed income for life.

Meet your retirement income goals.

Which type of immediate annuity is right for you? Ask yourself the following questions:

Do you want income for a certain number of years (installment) or income that lasts a lifetime?	<input type="checkbox"/> Installment <input type="checkbox"/> Life
Are you looking for guaranteed income for yourself or both you and a loved one?	<input type="checkbox"/> One person (Single) <input type="checkbox"/> Two people (Joint)
Do you want to make sure your beneficiaries are protected in case of an early death?	<input type="checkbox"/> Yes (Cash Refund or Guarantee Period) <input type="checkbox"/> No (Life Only)

All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

Protect your beneficiaries.

You've worked hard to build financial security. For any lifetime payment type you select, your Single Premium Immediate Annuity also has options¹ that can help protect your family if you should die early. These guarantees² can provide additional protection for your beneficiaries.

Life with Cash Refund

Payments are guaranteed for life. At death, if the total of all income payments made is less than the net purchase payment, the difference is paid in a lump sum to your beneficiary.

Life with Guarantee Period

Payments last for life. If you die before the end of the guarantee period – typically 10 or 20 years – your beneficiary receives payments until the guarantee period ends.

Life Only

While payments are made for your lifetime, no payments are made to your beneficiary upon death. This option often provides the highest initial guaranteed payment, but does not protect your beneficiaries.

At age 68, Sarah hopes to live many years in retirement. However, she wants to make sure her two grandchildren receive an inheritance if she should die early. Sarah selects a Single Life Fixed Income payment with the Cash Refund option. At her death, if the total of payments received is less than her net purchase payment, the difference will be paid in a lump sum to her grandchildren.



¹ Certain payment options may not be available in all states or with all plan types.

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☛☛ Choose the income option that meets your needs.

You have the flexibility to choose the income payment option that best fits your needs. Your representative can assist you by providing recommendations in line with your risk tolerance and retirement income needs.

As you might expect, as you compare a Life Only option to one that provides longer and stronger guarantees, those guarantees will cost more. And that means your monthly income will be lower for the same purchase payment.

On the right you'll find a general idea of how your selected option¹ determines your guaranteed income amount.² All of the income payment options in the example at the right (with the exception of Fixed Installment Income) are Life Only. You may add Cash Refund or Guarantee Period beneficiary protection to any life option. Monthly payments for Cash Refund or Guarantee Period options will be slightly lower than the Life Only examples shown.

**COMPARISON OF INCOME PAYMENT OPTIONS
MONTHLY INCOME FOR \$100,000 PURCHASE PAYMENT³**

SINGLE LIFE FIXED INCOME	Male, age 65	Fixed payment	\$555
	Female, age 65	Fixed payment	\$525
JOINT LIFE FIXED INCOME with 100% to Survivor	Male and female, both age 65	Fixed payment	\$464
JOINT LIFE FIXED INCOME with 50% to Survivor	Male and female, both age 65	Fixed payment	\$539
FIXED INSTALLMENT INCOME <i>(10-year and 20-year guarantee periods are shown. Other guarantee periods are available.)</i>	Male, age 65	10-year contract	\$540
	Male, age 65	20-year contract	\$496
	Female, age 65	10-year contract	\$514
	Female, age 65	20-year contract	\$482

¹ Certain payment options may not be available in all states. Check with your representative for information on current rates.

² All guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

³ The information above is for example purposes only and is current as of May 28, 2018. Current rates may be changed any time prior to the issue date of your contract. Your actual income payment amount will be based on the date the application is received, the exact age at issue, the actual purchase amount and the date all funds are received.



Commonly asked questions.

How can I purchase the Single Premium Immediate Annuity?

Your annuity can be established as a traditional IRA, Roth IRA, deferred compensation plan or through an investment of after-tax dollars (non-qualified).

What is the minimum and maximum issue age?

The owner and annuitant may be between the ages of 21 and 90 on their last birthday, at the time of purchase.

What is the minimum investment?

The Single Premium Immediate Annuity requires a payment of \$10,000 to issue the contract.

Is there a maximum?

Without prior Company approval, the maximum purchase payment is \$999,999.

Is there a minimum payment amount for the income option I select?

There is a minimum payment of \$50 per payee.

Can I choose the payment frequency?

Yes. Lifetime options are available monthly, and installment options can be received on a monthly, quarterly, semi-annual or annual basis.

How soon can I receive my first payment?

You can begin receiving payments as soon as 30 days after issue, or you may wait up to one year to receive your first payment.

Is there a rate lock for applications received without money?

Yes. Often an annuity is purchased with funds to be transferred from another contract or financial institution. These applications received without money may benefit from the 45-day (60 days in New York) rate lock feature of the Single Premium Immediate Annuity. The 45-day rate lock consists of two parts – 15 days for the application to be received in the home office and an additional 30 days for funds to arrive. With the rate lock, if payment rates decrease after we receive your application, the higher payment rates in place when you applied stay in effect until your money arrives. All appropriate transfer paperwork must accompany the application to begin the rate lock.

What is the administrative charge?

There are no administrative fees associated with the Single Premium Immediate Annuity.

Are there any annual fees or charges?

No. There are no annual charges or ongoing administrative fees on your Single Premium Immediate Annuity.

For help creating your guaranteed retirement income using the Single Premium Immediate Annuity, talk to your representative today.

CUNA MUTUAL GROUP

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Withdrawals of taxable amounts are subject to ordinary income tax, and if taken before age 59½ may be subject to a 10% federal tax penalty. If you are considering purchasing an annuity as an IRA or other tax-qualified plan, you should consider benefits other than tax deferral since those plans already provide tax-deferred status. The company does not provide tax or legal advice. Contact a licensed professional.

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