

GUARANTEED INCOME FOR LIFE

Single Premium Immediate Annuity / Future Income Annuity | Client Guide



MEMBERS® Income Annuities are issued by
CMFG LIFE INSURANCE COMPANY,
a stock life insurance company

Not a deposit • Not guaranteed by any bank or credit union • May lose value
Not FDIC/NCUA insured • Not insured by any federal government agency

CUNA MUTUAL GROUP

Helping control
the risks
of retirement.

The current retirement landscape.

For most of us, the retirement landscape looks a lot different than the one our grandparents expected. We're faced with new risks and new realities.



Market volatility

We're part of a growing global investment marketplace that seems wildly unpredictable.



Interest rates

Interest rates can impact so-called "safe" investments and may make it difficult to earn a reasonable return.



Longevity

Most of us are living longer, more active lives, but often without the pension plans of the past.



Rising costs

Inflation steadily reduces the purchasing power of a retirement nest egg.



Income deficit

Fewer Americans have pensions than ever before, relying instead on market-based retirement vehicles like 401(k)s.

Defining the challenges.

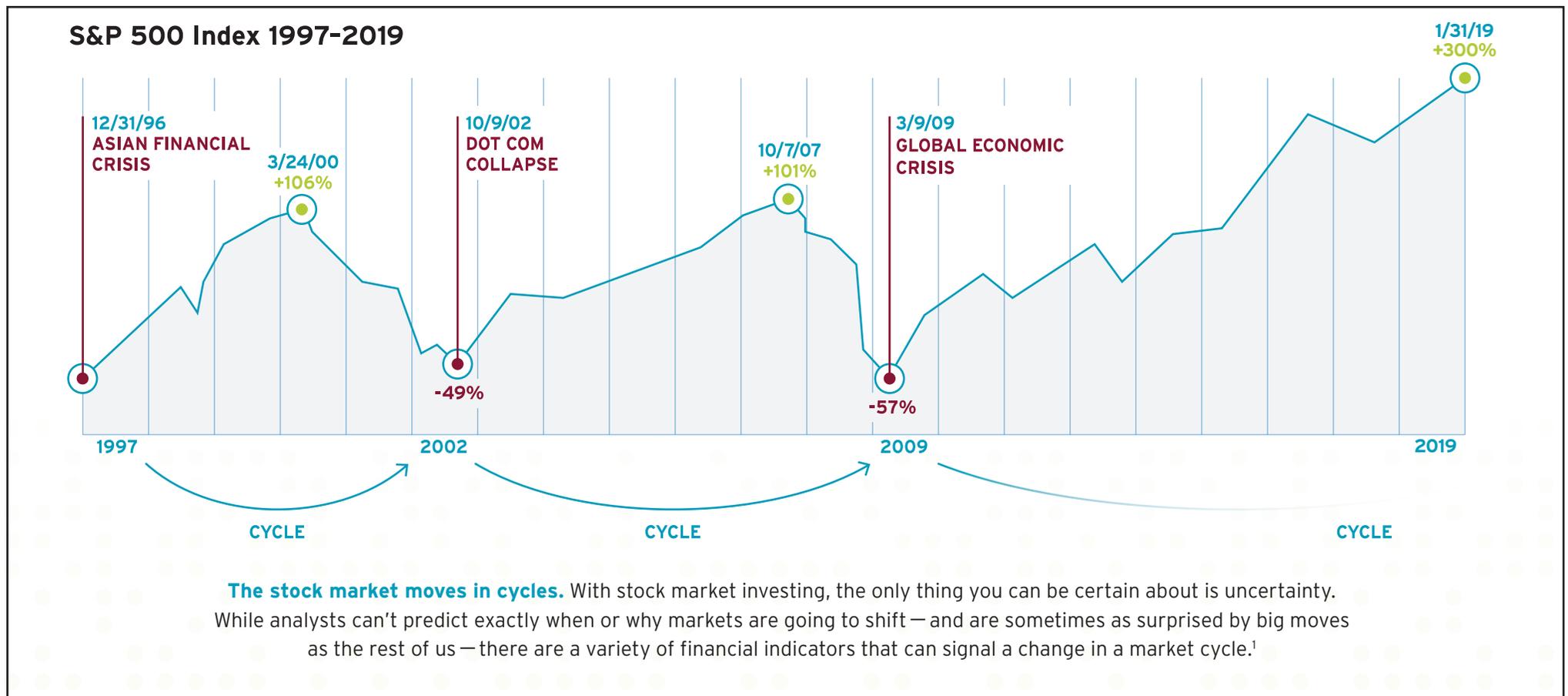
Understanding what lies between you and a comfortable, confident retirement is the first step to getting where you hope to go. Here's what you need to know to make wise choices as you approach the road ahead.





Market volatility.

Investing for retirement may mean exploring the growth opportunities of the stock market, while recognizing the very real possibility for dramatic loss. Today, geopolitical events can create optimism one moment and anxiety the next. Economic news seems to favor small companies, then large. The technology sector can see meteoric rises and steep declines. **Welcome to the new normal of market volatility.**

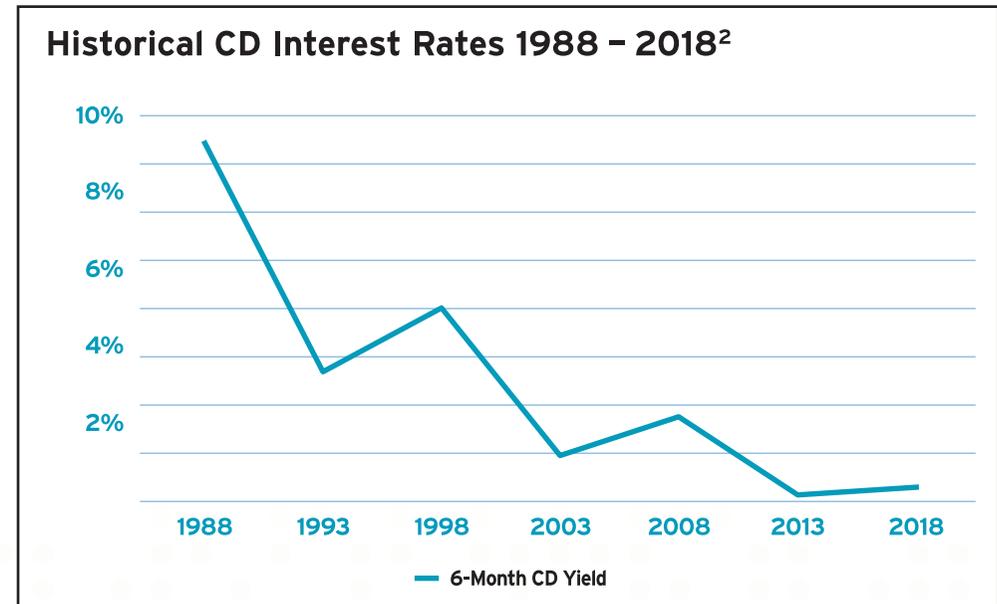
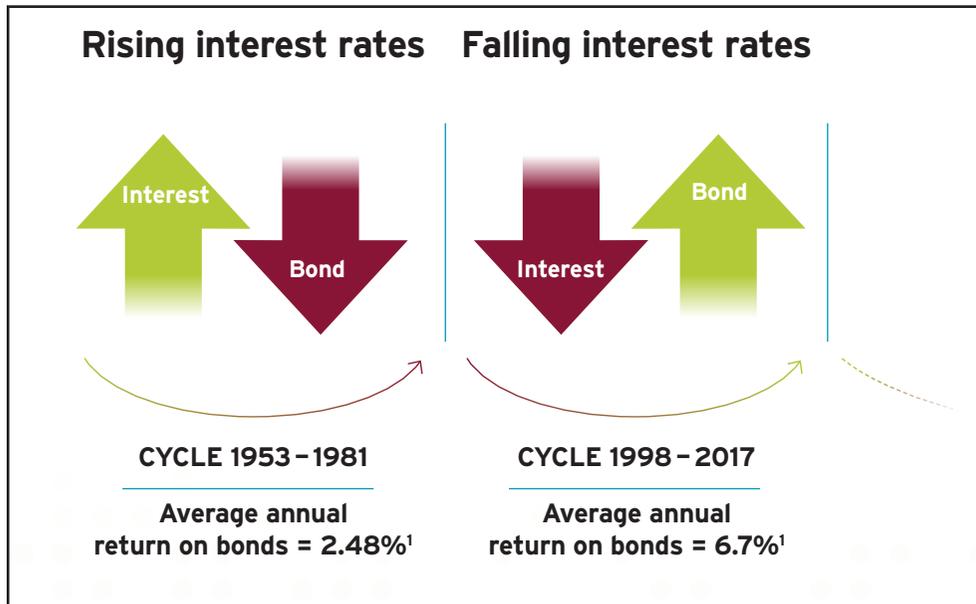


¹ Guide to the Markets® U.S. 1Q 2019, J.P. Morgan Asset Management. Past performance is no guarantee of future results. You may not invest directly in an index.



Interest rates.

As an alternative to the volatility of stocks, many investors choose bonds and certificates of deposit (CDs) for portfolio stability. **But neither is without risk.** A risk associated with bonds involves the inverse relationship between bond prices and interest rates. Over time, if interest rates rise, bond values typically go down. And the longer the term of the bond, the greater the risk of decline. In today's historically low rate environment, CDs don't offer much opportunity for growth. When you consider the impact of rising costs and taxes, your real rate of return on a CD may even be negative.



You need time on your side.

When it comes to retirement, time can be your ally or your enemy. Here are some reasons why the smart thinking says to prepare yourself and your money for the long haul.



There are distinct differences between annuities and Certificates of Deposit (CDs). Most CDs are considered a short-term investment. An annuity is considered a long-term investment. The investment in a CD is insured by the federal government, either through FDIC or NCUA. The investment in an annuity is guaranteed by an insurance company. Like CDs, fixed annuities have a penalty for early surrender, and withdrawals taken before the age of 59½ from an annuity may be subject to a 10% federal tax penalty.

¹ U.S. Department of the Treasury and Ibbotson/Morningstar Fundamentals for Investors, 2018.

² Forecast-Chart.com, CD Interest Rate Chart, 2018.



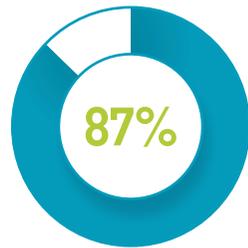
Longevity.

Life expectancy has increased dramatically over time, adding nearly two years to average lifespans since the year 2000. Not only are we living longer, a bigger part of our lives is spent in retirement. Today, most people will retire without the pension their grandparents enjoyed. Planning for the future means not only protecting your investments from market risks, but also finding ways to ensure your savings will last.

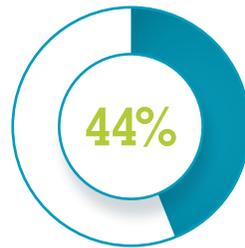
A 60-year-old married couple¹ has a:



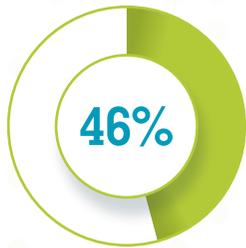
99%
chance that one person will live to age 70



87%
chance that one person will live to age 80

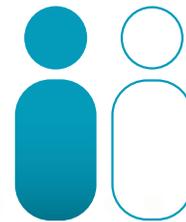


44%
chance that one person will live to age 90

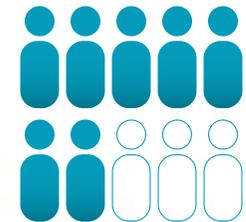


46%
Percentage of retirees citing health problems as the reason for retiring earlier than planned³

Health care requires more savings. Each day, Americans are faced with health challenges. Chronic disease is the leading cause of death and disability, and the primary driver of healthcare costs. Planning for retirement means saving for the unexpected healthcare costs you may face and Medicare may not cover.²



1 in 2
adults in the U.S. has a chronic disease



7 in 10
adults in the U.S. will require long-term care during their lives

¹ Life expectancy calculations are based on mortality data from the Society of Actuaries Retirement Participant 2014 Table.

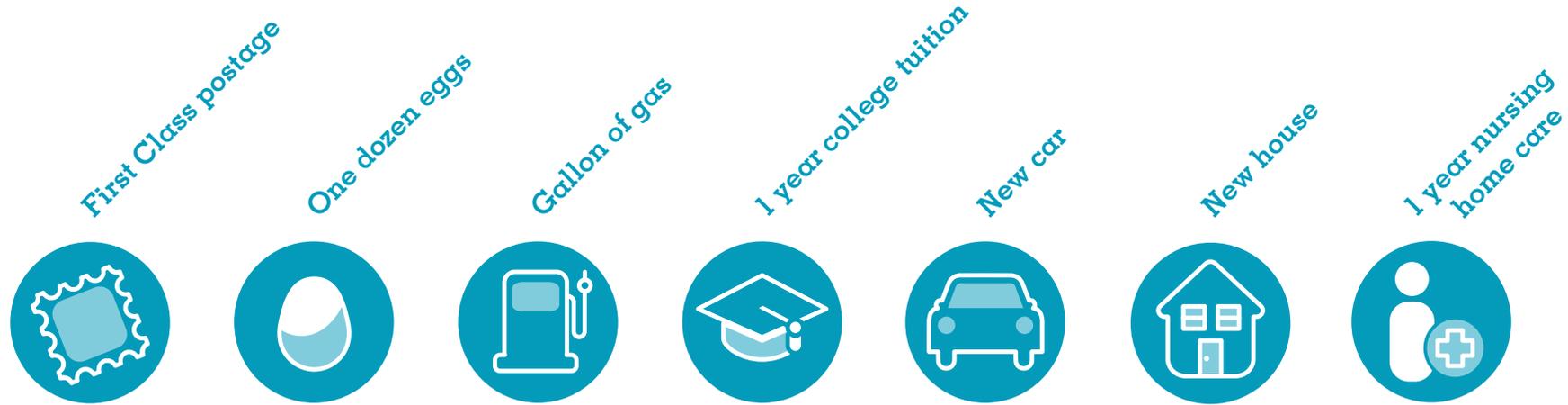
² Centers for Disease Control and Prevention's National Center for Chronic Disease Prevention and Health Promotion, [cdc.gov/chronicdisease/index.htm](https://www.cdc.gov/chronicdisease/index.htm), 2017.

³ Planning Your Retirement Expect the Unexpected, 2018, www.prudential.com.



Rising costs.

Inflation continuously impacts the price of the goods and services you buy, and over time it really adds up. You must ensure your savings will be enough to keep pace with rising costs over the years — 20, 30 or more — that you'll spend in retirement.



Turning challenge into opportunity.

You can get there from here. If today's retirement landscape has changed, so has the right way to navigate it. You don't have to sacrifice performance for protection, or vice versa. You can find your own, personal comfort zone — a path to retirement that's just for you.



¹ The People History, "1987," 2019

² The People History, "Our Price Basket," 2019

³ CNBC, "Here's how much more expensive it is for you to go to college than it was for your parents," 2017

⁴ Kelley Blue Book, "Average New-Car Prices Rise Nearly 4 Percent For January 2018 On Shifting Sales Mix, According To Kelley Blue Book," 2018

⁵ U.S. Census Bureau, "Median and Average Sales Prices of New Homes Sold in United States," 2019

⁶ US National Library of Medicine, National Institutes of Health, "Trends in Nursing Home Expenses, 1987 and 1996," 2013

⁷ SeniorLiving, "Nursing Home Costs," 2019



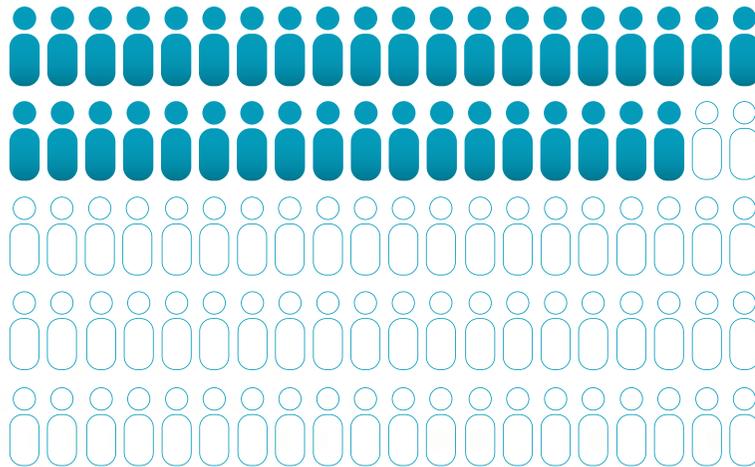
Clients face an income deficit.

For most Americans, the retirement landscape looks a lot different than the one our grandparents expected. One example? In the past, most retirees received a pension along with their gold watch. But the shift from pensions to defined contribution plans like the 401(k) has been dramatic.

Percent of Americans who have pensions:¹

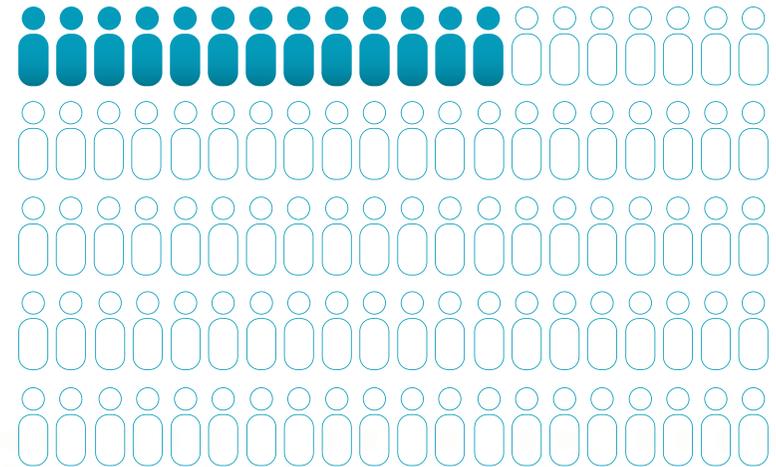
1992

38%



2017

13%



¹ CNBC, "Here's how many Americans have nothing at all saved for retirement." June 2017.

It's time to return confidence to retirement.

Now that you're nearing retirement or have already retired, you have some thinking to do. You can map out all the great adventures you're going to have — or that second career you're going to embark on.

You also have some very important decisions to make regarding your retirement savings. How do you insure the hard work you've done turns into the plans you are making?

Don't worry. Despite what you might think, there are guarantees in life. Enjoy a retirement income that you can never outlive with the MEMBERS® Single Premium Immediate Annuity or Future Income Annuity (Deferred Income Annuity). Both allow you to convert a portion of your savings into a guaranteed¹ income stream that you design to fit your specific needs, whether you continue to work or have a more traditional retirement.

For a life well lived and the future you have in mind — guaranteed retirement income. With no surprises.

¹ All guarantees are based on the claims-paying ability of the issuing company.



Now or later, it's income for life.

Both the Single Premium Immediate Annuity (SPIA) or the Future Income Annuity (FIA) provide you with a guaranteed income stream based on annuity payout options and benefits you choose. The major difference is the Single Premium Intermediate Annuity provides income today; the Future Income Annuity allows you to defer income payments to let your money (and your future payments) grow.



Guaranteed income can help your plans.

For most Americans, the road to retirement is founded on three pillars

1. Social Security

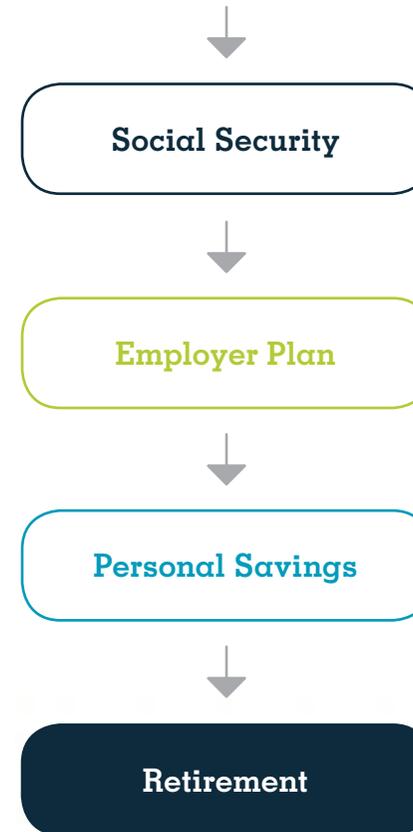
You've paid in for your entire working career, but Social Security is designed as a safety net, not as an all-in-one retirement plan. For most Americans, Social Security is a valuable supplement to other sources of retirement funds.

2. Employer Plan

401(k)s and pensions make up a majority of Americans' retirement accounts. While all can provide a source of income, they don't always provide a source of income you can't outlive.

3. Personal Savings

This might be in the form of a savings account, CDs or other investments you've made.



A Personal Strategy.

Most Americans don't have a pension plan from an employer and Social Security may not replace pre-retirement income. An income annuity allows you to take control and establish your own retirement income plan. It can provide you with a guaranteed, lifetime income source to round out your retirement plans by providing a predictable, steady paycheck.

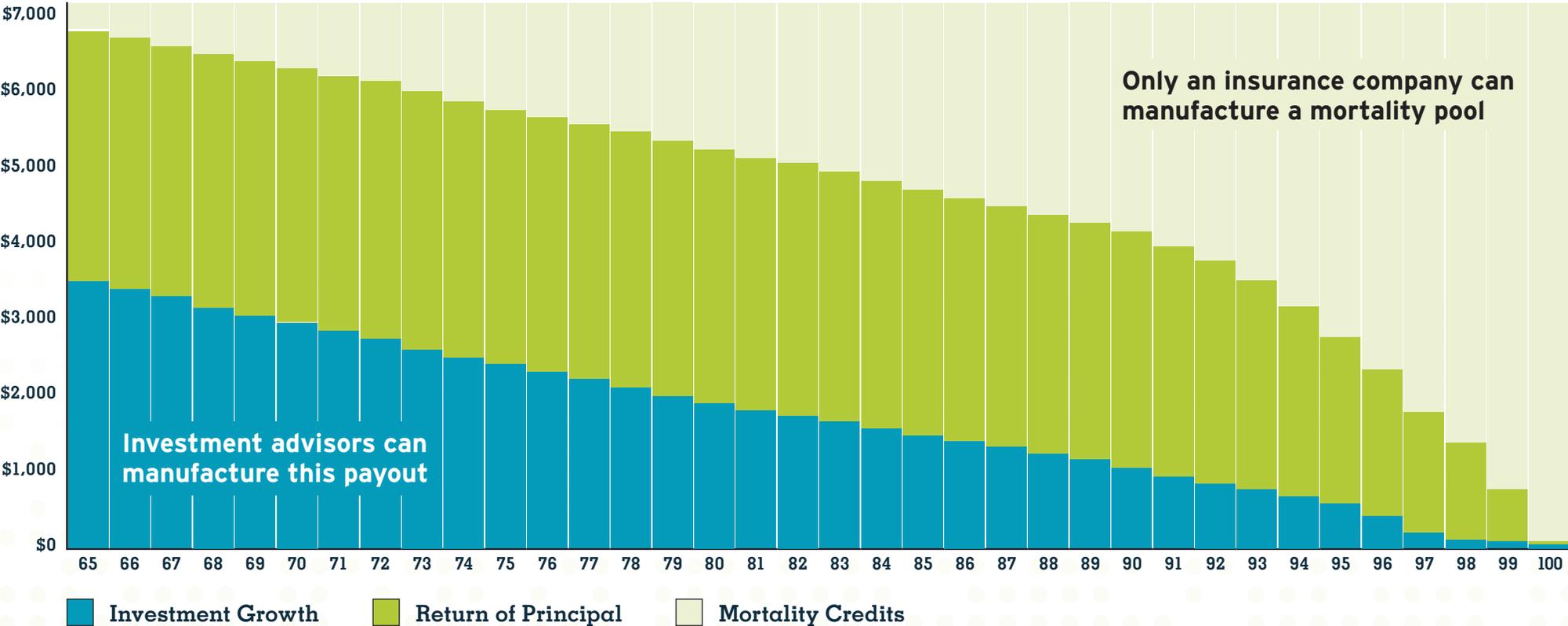


What lifetime income looks like.

First, remember that income annuities are retirement income insurance products. That means, regardless of the payment option you choose, your payment will be composed of three parts: principal (a portion of original purchase payment), interest (earnings on that payment) and a longevity credit (the “insurance component”). The size of the insurance component will be based on the length and strength of the guarantee you choose. In insurance terms, the less risk you want — **the longer and stronger you want your guarantee — the less you’ll receive each month in payment. And vice versa.**

Components of Lifetime Income Payout

Male age 65, \$100,000 Investment



Source: New York Life Insurance Company

Lifetime income guaranteed. For you and the ones you love.

Whatever your situation and needs, your income annuity can be structured to fit them. **It's your money. How would you like to receive it?**



Joint Life Fixed Income

With 100% to Survivor

Payments are fixed and guaranteed for the lifetimes of both you and your loved one. Provides monthly income for both you and a loved one so you can enjoy retirement to the fullest.

With 50% to Survivor

Payments are fixed and guaranteed for the lifetimes of both you and your loved one. Provides monthly income for two lifetimes, with income to the survivor matched to anticipated lower expenses.

Life with Guarantee Period

Payments last for life. If death occurs before your income start date, your beneficiary receives the net purchase payment(s). If you die after income starts but before the end of the guarantee period — 5, 10, 15 or 20 years — your beneficiary receives payments until the guarantee period ends. Your guarantee period plus your age (or your spouse's age for Joint Life) on the income start date cannot exceed 95. (Life with Guarantee Period is not available in Florida.)

Spousal Continuation

If Joint Life is elected, your spouse must be named as sole beneficiary. This will ensure your spouse can continue the contract if you die prior to the income start date.



Life with Cash Refund

With this option, payments are guaranteed for life and, in the case of death before your income start date, your beneficiary receives the net purchase payment(s). After income begins, if death occurs and the total of all income payments made is less than your net purchase payment(s), **the difference is paid in a lump sum to your beneficiary.**

Life Only

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

Lifetime income from a company you can trust.

See a clearer path to a more comfortable retirement. Guaranteed income can help turn your plans into peace of mind.



Highly rated, highly respected.

Single Premium Immediate Annuity and Future Income Annuity are issued by CMFG Life Insurance Company (CMFG Life), a part of CUNA Mutual Group.

As of December 31, 2018, financial records of CMFG Life's parent, CUNA Mutual Holding Company, a Fortune 1000 company, indicated:

\$20.6 billion
in assets

\$17.4 billion
in liabilities

\$3.2 billion
in policyholder surplus

CMFG Life received these financial strength ratings in 2019:



**A.M. Best
Company**

A (Excellent)

Third-highest
rating of 16



**Moody's Investor
Services**

A2

Sixth-highest
rating of 21



**Standard & Poor's
Ratings Service**

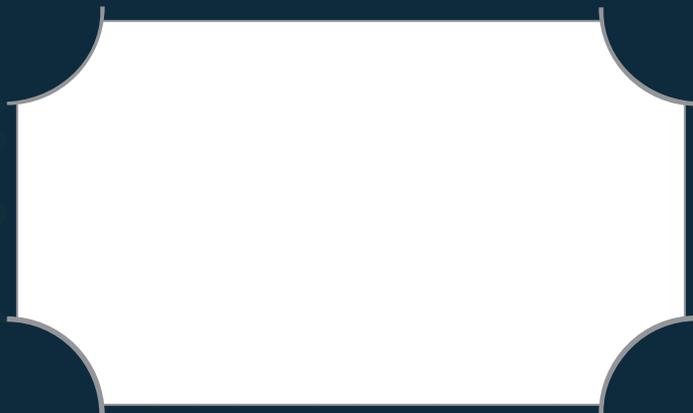
A

Sixth-highest
rating of 21





Take control of your retirement journey.



All guarantees are backed by the claims-paying ability of the issuer. This material is informational only and is not investment advice. If you need advice regarding your financial goals and investment needs, contact a financial advisor.

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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