

MEMBERS® Single Premium Immediate Annuity

GUARANTEED RETIREMENT INCOME



 **CUNA MUTUAL GROUP**

CMFG Life Insurance Company

SPIA-851833

 **MEMBERS**

Insurance & Investments

Move confidently into the future™

2-0315-0417



❖❖ 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 75 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, 2014, financial records of CUNA Mutual Group, a Fortune 1000 company, indicated \$17.7 billion in assets, \$14.9 billion in liabilities and \$2.7 billion in policyowner surplus.

CMFG Life Insurance Company is rated A (Excellent), third-highest rating out of 16, by A.M. Best as of January, 2015. Ratings refer to the company's overall financial strength; they are not a recommendation of specific contract provisions, rates or practices. Guarantees are based on the claims-paying ability of CMFG Life Insurance Company.

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 MEMBERS 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.

50% PROBABILITY² OF 65-YEAR-OLDS LIVING TO:

	Age	Years in retirement
MALE	85	20 years
FEMALE	87	22 years
COUPLE	91 ³	26 years

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

² Based on U.S. Annuity 2000 table.

³ 50% probability that at least one of two will live to age 91.

What is an immediate annuity?

The MEMBERS 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, or income designed to keep pace with inflation. And you can select guaranteed income for your lifetime or the lifetime of you and a loved one.²

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 ³	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.
SINGLE LIFE INFLATION ADJUSTED INCOME	Payments are guaranteed for your lifetime and designed to keep pace with inflation.	Gives you assurance that your retirement income will help keep pace with rising costs.
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.
JOINT LIFE INFLATION ADJUSTED INCOME with 100% to Survivor	Payments are guaranteed for two lifetimes and designed to keep pace with inflation.	Provides assurance to you and a surviving loved one that your income will increase as the cost of living goes up.
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 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.”

³ 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:

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



Carlos and Maria are retiring at age 65 and want to know that their basic living expenses — food, shelter, healthcare, transportation — will be covered. They've calculated that they need an extra \$2,000 a month above what Social Security provides to cover their basic expenses.

They take a portion of their savings and purchase a Joint Life Inflation Adjusted Income contract that provides \$2,000 a month now, and will keep pace with rising costs for both their lifetimes.

🔗 Plan for the future with inflation protection.¹

Are you concerned that your annuity income won't keep up with inflation? You should be. Even if inflation averages a modest 3% over the next 20 years, the purchasing power of a fixed, never-changing payment declines by almost 50%.²

The MEMBERS Single Premium Immediate Annuity offers a solution to your concerns about rising costs. You can select payments that are adjusted for inflation and guaranteed³ for your lifetime or the lifetime of you and a loved one.

An inflation adjusted income payment results in a lower initial payment when compared to an annuity without inflation protection. But an inflation adjusted option can increase over time. So for those who live long lives, this option may be ideal.

- Payments can increase every January based on the changes in the Consumer Price Index (CPI).
- Should the CPI be negative (deflation), your payments remain unchanged. They never go down.
- Inflation protection options are available for the life of one or two individuals.

¹ Inflation protection options are not available in New York.

² Future value of \$1.00 at 3% inflation rate over 20 years compounded annually, CUNA Mutual Group, 2015.

³ 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 MEMBERS 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.

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



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	\$558
	Female, age 65	Fixed payment	\$528
SINGLE LIFE INFLATION ADJUSTED INCOME <i>(Assumes an annual 3% inflation increase at age indicated. Actual Consumer Price Index (CPI) percentages used to determine your adjusted income payment will fluctuate.)</i>	Male, age 65	Initial payment ⁴	\$377
		20 years later at 3% CPI ⁵	\$681
	Female, age 65	Initial payment ⁴	\$351
		20 years later at 3% CPI ⁵	\$634
JOINT LIFE FIXED INCOME with 100% to Survivor	Male and female, both age 65	Fixed payment	\$452
JOINT LIFE FIXED INCOME with 50% to Survivor	Male and female, both age 65	Fixed payment	\$543
JOINT LIFE INFLATION ADJUSTED INCOME with 100% to Survivor <i>(Assumes an annual 3% inflation increase at age indicated. Actual Consumer Price Index (CPI) percentages used to determine your adjusted income payment will fluctuate.)</i>	Male and female, both age 65	Initial payment ⁴	\$287
		20 years later at 3% CPI ⁵	\$518
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	\$914
	Male, age 65	20-year contract	\$554
	Female, age 65	10-year contract	\$914
	Female, age 65	20-year contract	\$554

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 March 12, 2015. 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.

⁴ Payment rate at issue assumed to begin in January. Future payments use a hypothetical percentage of an annual 3% inflation increase for a 20-year period. Actual CPI percentages used to determine your adjusted income payment will fluctuate.

⁵ Consumer Price Index, Urban Consumers. CPI is determined by the federal government and declared annually.



Commonly asked questions.

How can I purchase the MEMBERS 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 MEMBERS Single Premium Immediate Annuity requires a payment of \$25,000 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 rate lock feature of the MEMBERS 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 is a one-time administrative charge of \$100 for purchase payments under \$100,000.

Are there any annual fees or charges?

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

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



CMFG Life Insurance Company

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All guarantees are backed by the claims-paying ability of CMFG Life Insurance Company (CMFG Life).

Withdrawals of taxable amounts are subject to ordinary income tax, and if taken before age 59 1/2 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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