



CARDINAL ADVISORS

SPIA-Single Premium Immediate Annuity

In our video entitled "SPIA-Single Premium Immediate Annuity" Hans and Tom use the following documents to discuss this view of retirement income.

	SPIA-SINGLE PREMIUM IMMEDIATE ANNUITY			
	SOCIAL SECURITY DELAY	INHERITED IRA	LIFETIME PAYMENT	
S.S.				INCOME
<input type="checkbox"/>	SINGLE PREMIUM = \$55,013.20	SINGLE PREMIUM = \$97,832.91	SINGLE PREMIUM = \$182,922.44	<input type="checkbox"/>
MED	MONTHLY INCOME = \$1,000	MONTHLY INCOME = \$1,000	MONTHLY INCOME = \$1,000	
<input type="checkbox"/>	5 YEARS 60 MONTHS	10 YEARS 120 MONTHS	LIFETIME PAYMENTS	
LTC	AGE 65 MALE + FEMALE	AGE 65 MALE + FEMALE	AGE 65 MALE + FEMALE	ESTATE
<input type="checkbox"/>	FIRST PAYMENT 2/3/24	FIRST PAYMENT 2/3/24	FIRST PAYMENT 2/3/24	<input type="checkbox"/>
401K/IRA	LAST PAYMENT 1/3/29	LAST PAYMENT 1/3/34	LAST PAYMENT 2 nd DEATH	TAXES
<input type="checkbox"/>	TOTAL PAYMENTS \$60,000	TOTAL PAYMENT \$120,000	TOTAL PAYMENT \$240,000 <small>Minimum</small>	<input type="checkbox"/>

The information and opinions contained herein are provided by third parties and have been obtained from sources believed to be reliable, however, we make no representation as to its completeness or accuracy. The information is not intended to be used as the sole basis for financial decisions, nor should it be construed as advice designed to meet the particular needs of an individual's situation. Content is provided for informational purposes only and is not a solicitation to buy or sell any products mentioned.

This example is for illustrative purposes only and does not take into account your particular investment objectives, financial situation or needs and may not be suitable for all investors. It is not intended to project the performance of any specific investment and is not a solicitation or recommendation of any investment strategy.

Feb 2024

Single Premium Immediate AnnuitySM**Contract Owner:** Show Note**Contract Issue State:** North Carolina**Owner Residence State:** North Carolina**Primary Annuitant:** Show Note**Date of Birth (Age):** June 1, 1958 (Age 66)**Gender:** Male

Certain Period Annuity with payments guaranteed for 5 years

Illustration Date: 01/03/2024**Premium:** \$55,013.20**Payment Mode:** Monthly**Premium Date:** 01/03/2024**Illustration Expiration Date:** 01/17/2024**Market:** Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
02/03/2024	\$1,000.00	21.8%

Total Amount of Guaranteed Payments: \$60,000.00**Certain Period End Date:** 01/03/2029**Certain Period Annuity**

Annuity payments are guaranteed for a period of 5 years. If the annuitant dies before the end of the period, the beneficiary will continue to receive the payments for the remainder of the period.

* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium. This percentage is not an interest rate or a rate of return.

Single Premium Immediate AnnuitySM

There may be a 10% penalty tax depending on your age and the payout option selected.

For questions regarding this illustration, please contact:

This illustration uses rates as of 01/03/2024.

The premium shown and the underlying interest rates used to generate this illustration are guaranteed until the Illustration Expiration Date shown on page 1. The premium shown and the underlying interest rates used to generate this illustration are only guaranteed to the extent that the application, illustration and premium are received in good order on or before 01/17/2024. **The actual age, gender, premium amount, market type, and period between the premium date and first payment date must be consistent with this illustration in order to guarantee the annuity income shown.**

The annuity has no cash value and cannot be surrendered. Policy specifications, such as the amount and timing of annuity income, cannot be changed after the contract is issued. **A life contingent annuity payment cannot be used to fund a Penn Mutual life insurance policy.**

Each annuity income payment received will be subject to federal ordinary income tax. If the owner is under age 59½ when a payment has been received, the IRS 10% penalty tax may apply unless a life option has been elected.

If the market type is Traditional IRA, this SPIA is being purchased by an individual via rollover or transfer of funds. If the market type is Other Qualified, this SPIA is being purchased by the trustee of a Defined Contribution Plan or Defined Benefit Plan. Please ensure the correct Market is shown on page 1 of this illustration, as the payouts may be different.

Penn Mutual will only tax report to the owner. If annuity payments are being directed to someone other than the owner, it is the responsibility of the owner to tax report to the income payee.

Annuity benefits may affect eligibility for, or amounts of, Medicaid or other benefits provided by state, federal, or local government. Penn Mutual does not provide legal or tax advice. Please consult your personal legal and tax advisor regarding your individual circumstances.

All guarantees are based on the claims-paying ability of The Penn Mutual Life Insurance Company.

Not FDIC or NCUA Insured	No Bank or Credit Union Guarantee
Not a Deposit	Not Insured by Any Federal Government Agency

Single Premium Immediate AnnuitySM**Contract Owner:** Show Note**Contract Issue State:** North Carolina**Owner Residence State:** North Carolina**Primary Annuitant:** Show Note**Date of Birth (Age):** June 1, 1958 (Age 66)**Gender:** Male

Certain Period Annuity with payments guaranteed for 10 years

Illustration Date: 01/03/2024**Premium:** \$97,832.91**Payment Mode:** Monthly**Premium Date:** 01/03/2024**Illustration Expiration Date:** 01/17/2024**Market:** Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
02/03/2024	\$1,000.00	12.3%

Total Amount of Guaranteed Payments: \$120,000.00**Certain Period End Date:** 01/03/2034**Certain Period Annuity**

Annuity payments are guaranteed for a period of 10 years. If the annuitant dies before the end of the period, the beneficiary will continue to receive the payments for the remainder of the period.

* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium. This percentage is not an interest rate or a rate of return.

Single Premium Immediate AnnuitySM

There may be a 10% penalty tax depending on your age and the payout option selected.

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The annuity has no cash value and cannot be surrendered. Policy specifications, such as the amount and timing of annuity income, cannot be changed after the contract is issued. **A life contingent annuity payment cannot be used to fund a Penn Mutual life insurance policy.**

Each annuity income payment received will be subject to federal ordinary income tax. If the owner is under age 59½ when a payment has been received, the IRS 10% penalty tax may apply unless a life option has been elected.

If the market type is Traditional IRA, this SPIA is being purchased by an individual via rollover or transfer of funds. If the market type is Other Qualified, this SPIA is being purchased by the trustee of a Defined Contribution Plan or Defined Benefit Plan. Please ensure the correct Market is shown on page 1 of this illustration, as the payouts may be different.

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Single Premium Immediate AnnuitySM

Contract Owner: Show Note

Contract Issue State: North Carolina

Owner Residence State: North Carolina

Primary Annuitant: Show Note

Date of Birth (Age): October 1, 1958 (Age 65)

Gender: Male

Joint Annuitant: Mrs. Show Note (Spouse)

Date of Birth (Age): October 1, 1958 (Age 65)

Gender: Female

Joint and Survivor Life Annuity with Payments Guaranteed for 20 years

Illustration Date: 01/03/2024

Premium: \$182,929.44

Payment Mode: Monthly

Premium Date: 01/03/2024

Illustration Expiration Date: 01/17/2024

Market: Traditional IRA

First Payment Date	Monthly Annuity Income	Annual Payout Percentage *
02/03/2024	\$1,000.00	6.6%

Total Amount of Guaranteed Payments: \$240,000.00

Certain Period End Date: 01/03/2044

Total Amount of Payments until Age 95: \$360,000.00 **

Joint and Survivor Life Annuity with Certain Period Guarantee

Annuity payments are guaranteed for the lives of two annuitants or for a guaranteed period of 20 years, whichever is longer. If both annuitants die before the end of the period, the beneficiary will continue to receive payments for the remainder of the period. If either annuitant lives longer than the guaranteed period, annuity payments will continue for their life.

* **Annual Payout Percentage** is the ratio of total annual Annuity Income to Premium. This percentage is not an interest rate or a rate of return.

** **Total Amount of Payments until Age 95** is for illustrative purposes only and is not a guarantee. The amount shown is the sum of future payments if the younger annuitant lives through age 95. This amount does not take into account any reduction upon an annuitant's death. If an annuitant is living, payments will continue after age 95 for life.

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Each annuity income payment received will be subject to federal ordinary income tax. If the owner is under age 59½ when a payment has been received, the IRS 10% penalty tax may apply unless a life option has been elected.

If Traditional IRA or Other Qualified, the Annuitants must be spouses.

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