

Just the facts about New York Life...

Future Mutual Income Annuity

Issuing company New York Life Insurance Company (NYLIC)¹

Product type A participating flexible premium deferred income annuity (DIA) that provides a stream of guaranteed income payments for the life or joint lives of the annuitant(s), beginning on a date chosen by the policy owner. Payee(s) may receive additional annual income in the form of a dividend. **Dividends are payable at NYLIC's discretion and are not guaranteed.**

Issue ages **Nonqualified:** 20-80 (Owners/annuitants; must be spouses.) Owner(s) must be 59½ or older at the time of the first income payment. Owner(s) must be 85 or younger by the income start date.

Qualified: 20-80 (Owner must be 68½ or younger, joint annuitant must be a spouse and 80 or younger.) Owner must be age 59½ or older at the time of the first income payment.

Roth IRA: 20-80 (Owner/annuitant(s); joint annuitants must be spouses). Owner/annuitant(s) must have a Roth IRA in place for at least five calendar years before the calendar year in which income payments start. Policy owner must be at least 59½ when income begins, not at purchase. Joint annuitant must independently satisfy both the 5 year holding period and age 59½ income start date requirements.

Qualifying Longevity Annuity Contract (QLAC): 31-80 (Owner/Annuitant(s)).

Minimum premium \$5,000. \$100 minimum for subsequent premiums (while in deferral.) Premiums in excess of \$3 million require the completion of a large-case questionnaire and will require NYLIC approval.²

Deferral period 2-40 years. However, income payments must begin by age 85 or by 70½ for qualified policies. For QLACs, income payments cannot begin before April 1 in the year after the owner turns age 70½ and income payments must begin by the first day of the month following the annuitant's 85th birthday.

A participating deferred income annuity that guarantees income payments—beginning after a chosen waiting period—for as long as you live, with potential for an annual dividend that can add to that income.



Income payment modes

Annually, semi-annually, quarterly, monthly

Income payment options³

Life Only: Generally provides maximum lifetime income for one person (or two people, for a Joint Life Only policy). Payments stop at the annuitant's death. For the Joint Life Only option, if one annuitant dies, the payments continue to the survivor for the rest of his or her life. Payments stop at the death of both annuitants.

Life with Period Certain^{4,5}: Pays income for one lifetime (or two, for a Joint Life policy) or a guaranteed period of time (10 to 30 years), whichever is longer. If the annuitant (or both annuitants, for a Joint Life policy) were to live beyond that period, payments would continue for the lifetime(s) of the annuitant(s). If one (or both) were to die prior to the end of the guaranteed period, payments would continue to the beneficiaries for the remainder of the guaranteed period⁶. The policyowner also has the one-time option to shorten the period certain up to 5 years, not below a 10 year period certain.

Life with Cash Refund: Pays income for one lifetime (and the lifetime of one other person, if a Joint Life policy). Additionally, this option guarantees that if the annuitant(s)⁷ die(s), the beneficiaries will receive a lump sum equaling the premium amount less all payments made to the annuitant(s). For Joint Life policies, this option is available only if the survivor's income is 100% of the income benefit while both annuitants are alive.

Life with Installment Refund: Pays for one lifetime (and the lifetime of one other person, if a Joint Life policy). Additionally, this option guarantees that if the annuitants die, the beneficiaries will continue to receive the annuity payments until the premium is fully recovered. This provision entitles the beneficiaries to receive the total of the premium less all payments made on a scheduled installment basis.^{4,5,7}

Guaranteed income payments and dividend scales can vary based on various factors, including the date we receive your premium payment and apply it to the contract.

Dividend options

Your dividend payout options are:

- Cash
- Purchase additional income (For Qualified funds during the deferral phase, this will be the only option)
- Combination of cash/purchase additional Income

Dividends are declared and payable only at the discretion of NYLIC. Dividends will not be based on the same dividend scale as dividends paid on a whole life policy.⁸

No dividends are payable on the first policy anniversary. Dividends, if declared, are payable beginning on the second policy anniversary (i.e., 24 months after issue).

Cash dividends, if elected, can be paid:

- In a lump-sum on your policy anniversary or,
- Via the periodic dividend withdrawal option, over equal installments throughout the policy year at the same frequency as your income payments (annually, semiannually, quarterly or monthly).

If the payout option is either Cash Refund or Installment Refund and "purchase additional income" is selected, the death benefit will stay the same and not increase.

If the payout option is Period Certain and "purchase additional income" is selected, the additional income purchased through dividends will be delivered for the remaining Period Certain length.

For Installment Refund and Period Certain payout options, no dividends will be paid after the death of the annuitant.

Under other payout options, a partial year cash dividend may be payable after the death of the annuitant.

Withdrawal features⁴

Payment Acceleration (for nonqualified policies with monthly payments): After income begins, enables policy owners after age 59½, to receive the next scheduled monthly guaranteed payment, along with seven subsequent payments—for a total of eight months of income payments paid all at once. When this option is exercised, income payments will not be paid for the next seven months. May be used three times during the life of the policy. Only the guaranteed amount may be withdrawn. Only available on nonqualified policies.

Up to 100% Cash Withdrawal: This feature allows the policy owner, after age 59½, to withdraw up to 100% of the discounted value of the remaining guaranteed payments at any time within the guaranteed payment period. This feature may be exercised only once, at any time after 30 days from the income start date. All future payments will be reduced by the percentage chosen for the remainder of the guarantee period. Cannot be used at the same time as the 40% Cash Withdrawal Feature. This feature is not available with all plans.

Available on nonqualified policies with Life with Cash Refund, Life with Installment Refund Options or Life with Period Certain (10-30 years) payment options.

40% Cash Withdrawal: At the 5th, 10th, or 15th anniversary of the first income payment, or at any time upon proof of significant, nonmedical financial loss specified in the policy⁹, the policy owner may withdraw 40% of the discounted value of remaining payments, based on life expectancy when the policy was issued. Owner(s) must be at least age 59½. May be exercised only once. All future payments will be reduced by 40% for the life of the policy. Cannot be used at the same time as the 100% Cash Withdrawal Feature. This feature is not available with all plans.

For Single or Joint Life Qualified Plans: Available for Life Only, Life with Period Certain, (10-30 years) Life with Cash/Installment Refund

For Single Life Roth IRA: Available for Life Only

For Single or Joint Life Nonqualified plans: Available for Life Only

Additional features

Income Conversion Option: This option allows the owner 3 election dates to forgo all future dividends regardless of length of deferral period. The first option date is the later of the fifth policy anniversary or the anniversary just prior to the income start date (if elected on the anniversary prior to the income start date, the feature does not go into effect until after the income start date.) The second and third option date is always 5 and 10 years after the first election date. The election takes effect immediately following the anniversary date. If elected, income payments will increase annually based on certain factors determined by New York Life. After taking effect, no further dividends will be paid. After the ICO is elected, the first 12 months of benefit payments are the guaranteed benefit amount (base benefit plus additional income purchased through dividends). Please consult your agent for more information.

Option to change from Single Life to Joint Life: This option allows the policy owner to change the payment option from Single Life to Joint Life upon a legal, valid marriage that is after the policy issue date and before the income start date.

Income Start Date: Selected at time of purchase. The flexible income start date feature¹⁰ allows the policy owner to accelerate the start of income payments to any date 13 months after the latest premium payment or defer income payments up to 10 additional years from the original income start date selected.¹¹ At issue, we will guarantee that any income start date changes within +/- 2 years of the original income start date will receive the same payout as if the new income start date was selected at issue. This option may be exercised once and is not available on Life Only policies. Please note that the Income Start Date change feature in Indiana and South Carolina is limited to +/- 2 years from the original income start date.

More information on the Qualifying Longevity Annuity Contract (QLAC)

The IRS and Treasury Department regulation permit the use of qualifying longevity annuity contracts, or QLACs, under the required minimum distribution (RMD) rules of Internal Revenue Code Section 401(a)(9). The regulations provide an exception to the RMD rules, allowing a defined contribution, 403(b), or 457(b) plan participant or IRA owner to use a portion of his or her account to purchase a deferred income annuity with annuity payments to commence at a specified age, no later than 85, while still satisfying the RMD requirements. QLACs could provide protection against the longevity "risk" that the retiree will outlive his or her retirement assets. The New York Life Future Mutual Income Annuity is available for the owner to designate as a QLAC at issue, as long as the following requirements are met:

**More
information on
the Qualifying
Longevity
Annuity Contract
(QLAC) cont.**

- The income start date must be at least April 1 in the year after owner turns age 70½ and no later than the first day of the month following the owner's attainment of age 85.
- One income start date change is permitted; the policy owner may accelerate to 13 months from the last premium payment or defer up to 10 years from the original income start date. Income start date changes for QLACs are only available on Life with Cash Refund payout options.
- Premium limitations: Premiums are limited to the lesser of \$130,000 (2019), subject to annual inflation adjustments, or 25% of the owner's qualified account values and are based on IRA values as of 12/31 of the previous year. The value of the QLAC will be excluded from RMD calculations. The dollar limit applies across all plans and IRAs collectively, while the percentage limit applies to each plan separately and to IRAs on an aggregated basis. The dollar threshold may be increased in future years to reflect changes in cost of living.
- Permitted payment types: Payment types can be Single or Joint Life, either Life Only or Life with Cash Refund.

The policy form number for the New York Life Future Mutual Income Annuity is 215-P200. State variations may apply.

¹ Guarantees are backed by the claims-paying ability of the issuer.

² Includes aggregate premiums from multiple policies.

³ Payment options and features available only in jurisdictions where approved.

⁴ Not available with QLACs.

⁵ Upon the death of the annuitant (or both annuitants for a joint life policy), the remaining guaranteed payments can be commuted into a lump sum if the policy owner selected this option at issue before death. The commuted value will always be less than the sum of the remaining payments.

⁶ If a Joint Life with Period Certain policy provides for reduced income upon the death of the first annuitant, the reduction in income will not take place until the first annuitant's death or the end of the guaranteed payment period, whichever is later.

⁷ If the total payments received prior to the annuitant's death equal or exceed the initial premium paid for the policy, then no further payments will be made to beneficiaries upon death.

⁸ **Please note that the company's previous history of dividend declarations and payments has primarily been in connection with its participating life insurance business. Mutual Income Annuities are participating annuity products, meaning they are also eligible to receive dividends when they are declared. However, the dividend scale for the annuity product will not be based on or related to the life insurance dividend scale. Mutual Income Annuities have a limited dividend history. Annuity premiums will be invested in a portfolio that is separate and distinct from the existing life insurance portfolio. You should not compare the dividend paying history of our life insurance policies or use that history in your decision to purchase this annuity. Guaranteed income payments, and dividend scales, can vary based on different factors, including the date we receive the premium payment or the date we apply a dividend to purchase additional income. Total income you receive may reflect different guaranteed amounts and different dividend scales for each income purchase.**

⁹ Nonmedical financial loss provision is not available in all jurisdictions. Please consult your insurance professional for details.

¹⁰ The new income amount beyond two years before or after the owner's original start date will be adjusted based on the Moody's Seasoned Baa Corporate Bond Yield (DBAA) rates, Annuity 2000 Mortality Table and an interest rate change adjustment.

¹¹ For qualified policies, changes to the income start date may be limited by IRS required minimum distribution (RMD) rules. All accelerations of five years or less are guaranteed to satisfy RMD rules. Guarantee not available for policies where the Annual Increase Option has been selected.

New York Life Insurance Company

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