

New York Life Guaranteed Future Income Annuity II*



The New York Life Guaranteed Future Income Annuity II offers a way to convert your qualified and nonqualified investments into a future guaranteed¹ income stream beginning on a date you select. This income stream is guaranteed for your life (or the joint lives of you and another annuitant). Contracts funded with qualified investments are eligible for a Qualified Longevity Annuity Contract (QLAC), as long as you meet the IRS guidelines. A QLAC allows you to extend the start of your income past the required minimum distribution (RMD) age of 73.



Investment Amount

- Initial Minimum: \$10,000
- Additional Investment Minimum: \$100
- Maximum: Cumulative of \$1 million or more (without home office approval)²



Issue Ages^{3,4}

- Qualified: 18–71. For Joint Life, both annuitants must be age 18 to 80. Joint Annuitants must be spouses
- QLAC: 35–80
- Nonqualified: 0–80. For Joint Life, both annuitants must be age 80 or younger. Joint Annuitants must be spouses
- Roth IRA: 20–80. With a Roth IRA of any amount in place for at least five (5) calendar years before the calendar year in which income payments start, and can be within the deferral period. Note: Owner must be at least 59½ when income begins, not at purchase. Not available for Joint Life policies.



Deferral Periods

Minimum:

- 24 full months from date of contract issue

Maximum:

- The income start date may be deferred until the earlier of 40 years from the issue date or until either annuitant reaches age 85.
- For traditional IRA contracts, the Income Start Date may not be deferred past the date upon which any annuitant attains age 73. For a QLAC, the Income Start Date must be on or between April 1 following the year the primary owner turns age 73 and the first date of the month after turning age 85.



Annuity Income Options

- **Single and Joint Life Annuity with Cash Refund:** Provides lifetime income for one or two people. If the annuitant(s) dies before receiving payments that equal the premium amount, the beneficiaries receive a lump-sum payment of the difference between the investment amount and total income payments paid to the annuitant(s).
- **Single and Joint Life Annuity with Guarantee Period—10 to 30 years:**⁵ Provides lifetime income for one or two people for a guaranteed income payment period of 10 to 30 years. This period is chosen at the time of purchase. If the annuitant(s) dies before the end of the guaranteed income payment period, the payments continue to the beneficiaries for the remainder of that time period.
- **Single and Joint Life Only without Guarantee Period:** Provides lifetime income for one or two people. Annuity payments cease upon death of the annuitant, or upon the death of both annuitants for a Joint Life policy. No payments are continued to a beneficiary.



Joint Life Continuance

Payments continue during the lifetime of two annuitants and stop at the death of the surviving annuitant. You may add a guarantee period of 10 to 30 years.⁵ You may also choose an option that lowers the amount of income after the first death or the primary annuitant's death (may reduce to 66⅔% or 50%, respectively).

Not available for Joint Life Only without Guarantee Period contracts.

Income reduction percentage must be chosen at time of purchase.⁶

- For Joint Life with Period Certain policies, if the first annuitant dies during the guaranteed payment period, the payments to the second annuitant will not be reduced until the end of that period.



Income Start Date Adjustment Option^{7,8}

Prior to the income start date, you may make a one-time change to the income start date.

- You may accelerate the income start date by up to five years (provided it is no sooner than 13 months after the latest investment).
- You may defer the income start date up to five years from the original income start date (must be within the maximum deferral period limits).

Keep in mind that if you change your income start date, your annuity income payments will be recalculated. While the Income Start Date may be changed, the original annuity option and the actual day of the month payments are received cannot be changed.



Return of Investment

During the deferral period, all annuity options, except Single Life and Joint Life Only, include a return of the premium payments if the owner (or the annuitant, if the owner is an entity, such as a trust) dies. If death occurs on or after the Income Start Date, the benefits payable, if any, will depend on the annuity income option selected at the time of purchase.



Payment Advancement^{5,9}

Enables policyowners, after the income period has begun, to receive the next scheduled monthly payment, along with five subsequent payments—for a total of six months of income payments—paid in one sum. When this option is exercised, income payments will not be paid for the next five months.

- Policyowner must be at least age 59½ to exercise the Payment Acceleration feature
- May be exercised two times during the life of the policy



Inflation protection features⁵

Cost-of-Living Adjustment: Clients can elect to have their income payments increase annually by 1%, 2%, or 3%. Structuring payments this way may help neutralize the impact of inflation as living expenses increase over time.

- This feature must be elected at time of purchase
- Policyowner must be at least age 59½ at the time of the first income payment
- Income payments for the same premium amount will initially be smaller than policies without this feature, and will increase each year at the percentage chosen



Frequency of Income Payments

Frequency can be changed at any time up until the Income Start Date.

- Monthly
- Quarterly
- Semiannually
- Annually



*Issued by New York Life Insurance and Annuity Corporation (NYLIAC—a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Product may not be available in all jurisdictions.

¹Guarantees are subject to contract terms, exclusions and limitations, and the claims-paying ability of NYLIAC (a Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company. This contract is irrevocable, it has no cash surrender value, and no withdrawals are permitted prior to the Income Start Date. Income payments are guaranteed at least as long as the annuitant is living, provided the annuitant is alive on the Income Start Date chosen. Contracts in which a Life Only payout option is selected do not provide a death benefit either prior to or after the chosen Income Start Date.

²If the initial premium or the sum of all premiums exceeds \$1 million, approval from New York Life Insurance and Annuity Corporation is required.

³Not all payment options are available for all ages and circumstances.

⁴Product and features available in jurisdictions where approved.

⁵Feature not available for QLAC.

⁶If 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.

⁷Not available on Life Only policies.

⁸The new income amount will be adjusted based on the Moody's Seasoned Baa Corporate Bond Yield (DBAA) rates, A2000 mortality tables, and an interest rate change adjustment.

⁹If the policyowner purchases a policy before age 59½ and exercises the Payment Acceleration feature within five years from the date of the first annuity payment (and after the policyowner has attained age 59½), then a 10% penalty tax (plus interest) may be imposed retroactively on any annuity payments received before the policyowner attained age 59½. The 10% penalty tax would be in addition to the ordinary income tax on the taxable amount of the lump-sum withdrawal. The policyowner should consult his or her tax advisor prior to exercising a withdrawal feature under a deferred income annuity.

For most jurisdictions, the policy form number for the New York Life Guaranteed Future Income Annuity II is ICC11-P101; in some states, it may be 211-P101, and state variations may apply.

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