

New York Life Guaranteed Lifetime Income Annuity II*



The New York Life Guaranteed Lifetime Income Annuity II (GLI) is a Single Premium Immediate Annuity (SPIA) that provides a stream of guaranteed income payments for the life or joint lives of the annuitant(s).



Investment Amount

- Minimum: \$10,000
- Maximum: \$1 million or more. Requires New York Life Insurance and Annuity Corporation (NYLIAC) approval.



Issue Ages¹

Availability of payment options varies by age.

- Nonqualified: 0–95
- Qualified: 18–89 (Joint Annuitants 0–89)
- Qualified Roth:² 59½–89 (Joint Annuitants must be spouses)



Annuity Income Options^{1,3}

- **Life with Cash Refund⁴**—Provides lifetime income for one or two people. If the annuitant(s) dies before receiving payments that total the premium amount, the beneficiary receives in a lump sum the difference between the premium amount and total payments paid to the annuitant(s).⁵
- **Life with Period Certain**—Provides lifetime income for one or two people for a guaranteed payment period of 5 to 30 years that is chosen at the time of purchase. If the annuitant(s) dies before the end of the guaranteed payment period, the payments continue to beneficiaries for the remainder of that time period.

For Joint Life policies, payments to beneficiaries continue only if both annuitants die during the guaranteed payment period.^{6,7}

- **Life Only**—Provides maximum lifetime income for one or two people. Annuity payments cease upon death of the annuitant (death of both annuitants for a Joint Life policy).



Joint Life Continuance

This feature, available only with Joint Life policies, provides larger payments while both annuitants are living, then reduces the income benefit amount paid to the surviving annuitant.^{6,7}

- Reduction of Income percentages (50% and 67%) must be chosen at the time of purchase.
- Available on qualified and nonqualified policies.
- For qualified policies with a spouse as the joint annuitant, the owner may elect a Reduction of Income that occurs either after the death of the primary annuitant or after the death of either the primary or secondary annuitant. For qualified policies with a nonspouse as the joint annuitant, the Reduction of Income may occur only after the death of the primary annuitant, and, if the secondary annuitant predeceases the primary annuitant, 100% of the annuity income payments will continue as long as the primary annuitant is still living.
- Not available with the Cash Refund payment option.



Frequency of Income Payments

- Monthly
- Quarterly
- Semiannually
- Annually



Withdrawal Features³

- **Payment Acceleration**—After age 59½, policyowners can choose at any time to receive five monthly annuity payments in advance, along with the next scheduled payment, for a total of six months' worth of payments in one lump sum. Payments resume after six months at their previously scheduled amount.
 - May be exercised twice during the life of the policy.
 - Available only for nonqualified policies receiving monthly income payments.
- **"Up to 100%" Cash Withdrawal⁸**—After age 59½, policyowners may withdraw up to 100% of the discounted value of remaining guaranteed payments at any time within the guaranteed payment period. Once this option is exercised, future income payments through the end of the guaranteed period will be reduced by the withdrawal percentage elected. If the annuitant is alive at the end of the guaranteed payment period, full annuity payments will then resume for the life of the policy.⁹
 - May be exercised once during the life of the policy.
 - Available only on nonqualified policies with a Life with Cash Refund or Life with Period Certain payment option.
- **30% Cash Withdrawal⁸**—After age 59½, policyowners can withdraw 30% of the discounted value of the remaining payments expected to be paid based on the annuitant's life expectancy at the time of purchase. This feature may be exercised on the 5th, 10th, or 15th anniversary of the first income payment, or upon proof of a significant, nonmedical financial loss¹⁰ as specified in the policy. Once this option is exercised, future income payments will be reduced by 30% for the life of the policy.
 - May be exercised once during the life of these policies:
 - Nonqualified policies with a Life Only payment option.
 - Qualified policies with a Life Only, Life with Cash Refund, or Life with 5- to 30-year payment options.
 - Roth IRA Life Only policies.



Taxation of Withdrawals (Fully Taxable)

Withdrawals made using the Payment Acceleration feature or a Cash Withdrawal feature will be reported to the Internal Revenue Service (IRS) as fully taxable.¹¹ In addition, penalty taxes may apply in certain circumstances as a result of exercising a withdrawal feature under an immediate annuity.¹² Please consult your professional tax advisor.



Annual Increase Option

- Allows most policyowners to increase income benefits by 1% to 4% annually.
 - Must be elected at time of purchase.
 - The policyowner must be at least age 59½ at the time of the first payment.
 - Payments for the same premium will initially be smaller than policies without this feature and will increase each year at the percentage chosen.

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

¹All payment options are based on the age of the younger annuitant for Joint Life policies. Not all payment options are available for all ages and circumstances.

²Inherited IRA and Inherited Roth IRA are also available.

³Product and features available in jurisdictions where approved.

⁴The guaranteed payment period for the Life with Cash Refund option is determined by dividing the premium paid for the policy by the annualized income benefit amount.

⁵If the total payments received prior to annuitant's death equal or exceed the initial premium paid for the policy, then no further payments will be made to beneficiaries upon death.

⁶If the Joint Life with Period Certain policy includes a survivor income that is less than 100% of income while both annuitants are alive, 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.

⁷Upon death of the annuitant (or both annuitants for a Joint Life policy), remaining guaranteed payments can be commuted into a lump sum if the policyowner selected this option at issue.

⁸The cash withdrawal amount is subject to an Interest Rate Change Adjustment that will increase or decrease the withdrawal amount based on the change in interest rates, as measured by the 10-Year Constant Maturity Treasury (CMT) Index, between the time you purchase your policy and the time you elect to receive the cash withdrawal. The 30% Cash Withdrawal feature is not available after the annuitant's life expectancy. The withdrawal is not 100% of the original purchase payment and is generally less than this value. Instead, it is based on the present value of the future guaranteed payments on the policy at the time of withdrawal.

⁹For Joint Life policies, full annuity payments will resume for the life of the policy at the end of the guaranteed payment period if at least one of the annuitants is alive at that time.

¹⁰The nonmedical financial loss provision is not available in all jurisdictions. Ask your representative for details.

¹¹The federal income tax treatment of an immediate annuity that contains a withdrawal feature, such as the Payment Acceleration feature and the Cash Withdrawal features, is uncertain and the IRS may determine that the taxable amount of the annuity payments and/or withdrawals received for any year are different than the amount reported by NYLIAC. For nonqualified policies, the exercise of a withdrawal feature may extend the period over which a policyowner may recover the investment in the policy, and may limit the policyowner's ability to fully recover the investment in the policy over the annuity payment period because of the reduction or elimination of future annuity payments. The policyowner should consult his or her tax advisor prior to exercising a withdrawal feature under an immediate annuity.

¹²If the policyowner purchases a policy with a withdrawal feature, such as the Payment Acceleration feature and the Cash Withdrawal features, before age 59½ and exercises the 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 an immediate annuity.

For most jurisdictions, the policy form number for the New York Life Guaranteed Lifetime Income Annuity II is ICC-P103; in some states, it may be 211-P103, and state variations may apply.

For most jurisdictions, the rider form numbers are ICC11-R104 and ICC-R105 for the 30% Cash Withdrawal; they may be 206-308 (03/2012) and 206-309 (03/2012); ICC11-R10 or 206-310 (09/2012) for the 100% Cash Withdrawal. State variations may apply.

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