

New York Life Guaranteed Future Income Annuity II*



Product Type

The New York Life Guaranteed Future Income Annuity II is a flexible-premium deferred income annuity that provides a stream of income payments guaranteed¹ for the life or lives of the annuitant(s), beginning on a date chosen by the policyowner (generally, owner[s] and annuitant[s] must be the same).

Payment Options^{2,3,4}

- **Life Only**—Provides income payments beginning on the income start date and guaranteed for one life (or two lives for a Joint Life Only policy). Generally provides maximum lifetime income per premium payment. Payments stop at the annuitant's death. For the Joint Life Only option, income payments continue as long as one annuitant is alive, and stop at the death of the last surviving annuitant. There is no death benefit. Available on non-qualified contracts only.

- **Life with Period Certain**—Provides income payments beginning on the income start date and guaranteed for one life (or two lives for a Joint Life policy), or for a guaranteed period (10 to 30 years, chosen at time of purchase), whichever is longer. If the annuitant (or either annuitant in a Joint Life policy) lives beyond the guaranteed period, payments would continue as long as the annuitant is living.⁵ If the annuitant (or both annuitants in a Joint Life policy) were to die prior to the end of the guarantee period, income payments would continue to the beneficiary(ies) for the remainder of the guarantee period.⁶
- **Life with Cash Refund**—Provides income payments beginning on the income start date and guaranteed for one life (or two lives if a Joint Life policy). This option guarantees that, if the annuitant (or both annuitants for a Joint Life policy) dies before the income payments received equal the premium paid, the beneficiary(ies) will receive a lump sum equaling the premium, less all income payments received.⁷

¹ Guarantees 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, 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.

² Not all payment options are available for all ages and circumstances.

³ Product and features available in jurisdictions where approved.

⁴ For the Guaranteed Future Income Annuity II, Joint Owners must be Joint Annuitants and "spouses" as defined in the federal Defense of Marriage Act (DOMA). Under DOMA, same-sex marriages currently are not recognized for purposes of federal law. Therefore, the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Internal Revenue Code sections 72(s) and 401(a)(9) are currently NOT available to a same-sex spouse.

⁵ 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.

⁶ Upon 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 contract issue.

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

Death Benefit Prior to Income Start Date

- Life Only: None
- All Other Payment Options: Return of Premium

Issue Ages²

Availability of payment options varies by age:

- Qualified:⁸ 18–68½ (For Joint Life policies, both annuitants must be between the ages of 18 and 68½)
- Non-Qualified: 0–75 (For Joint Life policies, both annuitants must be age 75 or younger)
- Roth IRA: 20–75 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 referral period. Note: owner must be at least 59½ when income begins, not at purchase. (Not available for Joint Life policies)

Flexible Premium⁹

- Additional premium payments may be made any time up to two years before the income start date¹⁰
- Future income payments are based on rates at the time each individual premium payment is made

Minimum Initial Premium

- \$10,000

Minimum Subsequent Premiums

- \$100

Deferral Periods

- Minimum of two years
- Maximum of 40 years.¹¹ However, income payments must begin by age 85; 70½ for qualified policies

Income Start Date

- Selected at time of purchase
- The flexible income start date feature^{12, 13} allows the policyowner to accelerate the start of income payments to any date 13 months after the latest premium payment, or defer income payments up to five additional years from the original income start date selected.¹⁴ This option may be exercised once.

Income Payment Periods

- Monthly, quarterly, semi-annually, or annually
- Payment period is selected at time of purchase and applies to the total income stream

Withdrawal Feature¹⁵

Payment Acceleration (For Non-Qualified Policies with Monthly Payments)

- 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 option
 - May be exercised two times during the life of the policy

⁸ Life Only payment option is not available on qualified policies.

⁹ If the initial premium or the sum of all premiums exceeds \$1 million, approval from New York Life Insurance and Annuity Corporation is required.

¹⁰ The ability to make subsequent premium payments depends upon satisfying IRS Required Minimum Distribution (RMD) rules. New York Life will not accept additional premium payments that would result in a violation of IRS RMD requirements.

¹¹ For Life Only policies, if annuitant is age 71 or older, the maximum deferral period is five years.

¹² Not available on Life Only policies. Not available in Connecticut.

¹³ The 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.

¹⁴ For qualified policies, changes to the income start date may be limited due to IRS RMD rules. All accelerations of five years or less are guaranteed to satisfy IRS RMD rules. Guarantee not available for policies where the Annual Increase Option has been selected.

Optional Features

Annual Increase Option—Allows most policyowners to increase income payments each year by 1%–3%, depending on the percentage chosen. Structuring payments this way may help neutralize the impact of inflation as living expenses increase over time.

- 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

Reduction of Income Option¹⁶—For Joint Life and Joint Life with Period Certain policies, we allow the surviving annuitant to reduce their income by 50%, and by 67% of the original income amount after one of the annuitants dies. By reducing survivor income payments, the annuitants are able to enjoy a higher income while both are still alive.

- Income reduction percentage must be chosen at time of purchase
- For 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



* 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.

¹⁵ If 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.

¹⁶ Not available on Life with Cash Refund or Life with Installment Refund policies.

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

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Not FDIC Insured	Not Bank Guaranteed	May Lose Value	Not a Deposit	Not Insured by Any Government Agency
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