



Qualifying Longevity Annuity Contract (“QLAC”) Disclosure Form

QLAC Disclosure: By signing below, I understand and agree to have the traditional IRA Contract referenced in the enclosed application for a New York Life Guaranteed Future Income Annuity II (also the “Contract”) be recorded by New York Life (the “Company”) as a Qualifying Longevity Annuity Contract (“QLAC”) and request that a QLAC endorsement be issued with the Contract. For these purposes, New York Life shall refer to either New York Life Insurance Company or to New York Life Insurance and Annuity Corporation.

1. I understand and agree that certain requirements under the applicable federal tax rules must be met for this contract to be treated as a QLAC by the IRS, including:
 - a. The contract income start date must be no later than the first day of the month following my 85th birthday.
 - b. The Income Payment option selected is either a Lifetime Income Only or Lifetime Income with Cash Refund.
 - c. The death benefit prior to the income start date is either a return of premium or no death benefit.
 - d. Premiums used to fund QLACs can be no greater than the IRS limits.
2. I represent and warrant to the Company that the proposed QLAC purchase premium amount listed on my application for this contract and any additional premiums paid after issue do not exceed the lesser of:
 - a. The applicable IRS QLAC premium dollar limitation (\$145,000 in 2022 subject to IRS cost-of-living increases in future years) less premiums I have already paid for any other contract intended to be a QLAC; or,
 - b. 25% of the aggregate account values for all of my traditional IRAs as of December 31 of the calendar year preceding the calendar year in which a premium is paid, less premiums I have already paid for any other IRA contract intended to be a QLAC.
3. I understand that the Company will rely upon my representation, and acknowledge that neither the Company nor its agents have calculated the maximum allowable QLAC premium under the above-referenced limits for me, nor will they obtain or retain any calculations that I have performed or that have been performed for me. I agree to hold the Company harmless for and against any claims, losses, or penalties resulting from or relating to an excess QLAC premium for this contract or any other contract intended to be a QLAC.
4. The ability of your beneficiary to roll over any lump sum death benefit depends on whether you die before or after your Required Beginning Date (RBD), which is April 1st of the year following the year you reach age 72. If you die on or after your RBD, any death benefit is treated as a Required Minimum Distribution (RMD) and is not eligible for rollover, which means that the death benefit may be fully and immediately taxable to the beneficiary(s). If you die before your RBD, and have not started income yet, any death benefit is eligible for rollover. In the case of a joint life contract, these rollover rules apply based on the death of your surviving annuitant, if any, in accordance with the above rules.
5. I further understand and agree:
 - a. This contract has no cash surrender value.
 - b. Excess QLAC premiums may be corrected prior to the end of the calendar year following the calendar year such excess premium was paid. The contract and associated forms permit certain corrections, including treating the entire contract as no longer qualifying as a QLAC, refunding excess premiums and/or replacing some or all of the purchased QLAC with a non-QLAC, subject to important requirements and limitations. I understand that the Company may, at its discretion, use one of these methods to correct an excess premium. If excess QLAC premium is not timely corrected, the contract fails to be a QLAC and the value of such contract may not be excluded when computing your RMDs from your IRAs. **The failure to correct an excess premium, as well as other failures to satisfy applicable federal tax requirements for distributions, can result in important and adverse tax consequences.**
 - c. **Neither the Company nor any of its agents or employees provide legal or tax advice for any purpose. No such advice has been given or recommendations made to me. I have consulted with competent tax advisors and/or legal counsel as appropriate.**

Owner/Applicant (Print Name)

Owner/Applicant’s Signature

Date