Guaranteed Lifetime Income Annuity II[1]

An immediate annuity that guarantees income payments for as long as you live.

Issuing company	New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company.[1]
Product type	A Single Premium Immediate Annuity (SPIA) providing a stream of guaranteed income payments for the life or joint lives of the annuitant(s). It is a contract in which New York Life Insurance and Annuity Corporation promises to make income payments to you for as long as you live. The contract is irrevocable and has no cash surrender value.
Issue ages[2]	**Availability of payment options varies by age:** • Nonqualified: 0–95 • Qualified: 18–89 (joint annuitants 0–89) • Inherited nonqualified: 0–95 (no joint owner/annuitants) • Inherited qualified: 0–89 (no joint annuitants) • Roth: 59 ½–89 (Owner/annuitant[s] with a Roth IRA in place for at least five calendar years before the year in which income payments start. Joint annuitants must be spouses. Policy owner must be at least 59 ½ when income begins, not at purchase. Joint annuitants must independently satisfy both the five year holding period and age 59 ½ income start date requirements). • Inherited Roth IRA: 0–89. No joint annuitants. (Owner/annuitant[s] with a Roth IRA in place for at least five calendar years before the year in which income payments start).
Single premium payment	Minimum of $10,000.[3] A premium payment over $2 million requires a large-case questionnaire and prior New York Life Insurance and Annuity Corporation approval.[4]
Income payment modes	Monthly, quarterly, semi-annually, or annually. Payments must begin within 12 months of the purchase date.
Payment options[2, 5]	**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.

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Payment options (continued)

Life with Period Certain: Pays income for one lifetime (or two for a Joint Life policy) or a guaranteed period of time (5 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 period.[6,] *

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) 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 income 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. The Installment Refund provision entitles the beneficiaries to receive the total of the premium less all payments made on a scheduled installment basis.*, †

Life with Percent of Premium Death Benefit:‡ Offers income for one lifetime (and the lifetime of one other person if a Joint Life policy). It also guarantees that when the annuitant dies (or both annuitants for a Joint Life policy), the beneficiaries will receive a death benefit totaling 25% or 50% of the original premium (chosen at policy issue). This alternative pays a lower income for the same premium than one that does not provide a guaranteed death benefit, but it ensures a legacy for the policy owner's heirs.

Withdrawal features

Up to 100% Cash Withdrawal (guaranteed periods only):[7, 8] This feature allows the policy owner, after age 59 ½, to withdraw up to 100% of the discounted value of the 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 payment 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. Cannot be used at the same time as the 30% Cash Withdrawal Feature. Available only on nonqualified policies with Life with Cash Refund, Life with Installment Refund, or Life with Period Certain payment options.

30% Cash Withdrawal (based on life expectancy):[7] This feature allows the annuitant, after age 59 ½, to withdraw 30% of the discounted value of the remaining payments expected to be paid, based on the annuitant's life expectancy when the policy was purchased. The option may be exercised on the 5th, 10th, or 15th anniversary of the first income payment or upon proof of a significant nonmedical financial loss,[10] as specified by 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 the policy. Cannot be used at the same time as the 100% Cash Withdrawal Feature. Available on nonqualified policies with Life Only or Life with Percent of Premium Death Benefit payment options; on qualified policies with Life Only, Life with Cash Refund, Life with Installment Refund, or Life with 5 to 30-year payment options; and on Roth IRA Life Only policies.

Taxation of Withdrawals (fully taxable): Withdrawals made using the Payment Acceleration feature and the 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 a professional tax advisor.

* 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 policy owner selected this option before death. The commuted value will always be less than the sum of the remaining payments.

† 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.

‡ The Percent of Premium Death Benefit payout option is not available on qualified policies. It is also not available in New York.

Optional features[5, 7]

Payment Acceleration (for nonqualified policies with monthly payments): Enables policy owners, after age 59 ½, to receive the next scheduled monthly payment, along with five subsequent payments—for a total of six months of income payments paid all at once. When this option is exercised, income payments will not be paid for the next five months. May be used two times during the life of the policy.

Reduction of Income for Joint Life Policies: Most of the Joint Life policies we offer allow the surviving annuitant to receive from 40%–99% 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 the 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.
- Available on traditional qualified and nonqualified policies.
- For traditional qualified policies with a spouse as the joint annuitant, the policy owner may elect a Reduction of Income that occurs after the death of the primary annuitant or after the death of either the primary or secondary annuitant. For qualified policies with a non-spouse 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 on Joint Life with Cash Refund or Installment Refund policies, or Joint Life policies with the Changing Needs Option or the Income Enhancement Option.

Annual Increase Option: Allows most policy owners to have initial income start lower, but payments increase each year by 1% to 4% (depending on percentage chosen). By structuring payments this way, it may help neutralize the impact of inflation as living expenses increase over time.

- **Must be elected at the time of purchase.**
- Increase will begin one year after the first income payment.
- Policy owner must be at least 59 ½ 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 percent chosen.
- Not available with Changing Needs Option or Income Enhancement Option.
- Available on qualified and nonqualified policies.

Changing Needs Option: Allows the policy owner the opportunity to decide, at issue, to have income payments adjusted at a particular point in the future. This option may be attractive to an owner who foresees needs changing over time.

- Allows a one-time increase of 1% to 400% (up to five times the original income payment) or a one-time decrease of 1% to 50% (down to one-half of the original income payment). The increase or reduction may begin on, or anytime after, the third anniversary of the income start date.
- Must be elected at the time of purchase and the exact date and percentage of Changing Need must also be determined at the time of purchase.
- Policy owner must be at least age 59 ½ at the time of the first income payment.
- Annuitant (or younger annuitant for a Joint Life policy) must be age 80 or younger at the time of purchase, and the one-time adjustment to income payments must occur prior to the annuitant's (or younger annuitant's) 91st birthday.
- Not available with the Reduction of Income for Joint Life policies, Annual Increase Option, or Income Enhancement Option.
- Available only on nonqualified policies in jurisdictions where approved.

Optional features (continued)	**Income Enhancement Option:** Provides policy owner with an opportunity to increase income benefits, if interest rates rise, even though the annuity was purchased in a lower interest rate environment. This option works in conjunction with a benchmark interest rate index to provide a potential one-time increase in income payments going forward after the policy's fifth anniversary. If the benchmark index is at least two percentage points higher on the policy's fifth anniversary, annuity income will increase automatically to reflect the higher interest rate.* The increase amount is fixed when the policy is issued, so you will know exactly when and by how much the payments may potentially increase.† • Available only on nonqualified policies. • Must elect at the time of purchase. • Annuitant (or younger annuitant for a Joint Life policy) must be 75 or younger at the time the policy is issued, and the policy owner must be at least 59 ½ at the time of the first income payment. • Not available with the Reduction of Income for Joint Life policies, Changing Needs Option, or Annual Increase Option.
Roth IRA	Roth IRAs are funded with "after-tax" dollars. The Guaranteed Lifetime Income Annuity II Roth IRA payments and death benefit amount are tax free. To purchase the Guaranteed Lifetime Income Annuity II Roth IRA, the annuitant(s) must: (1) have a Roth IRA of any amount in place for at least five calendar years before the calendar year in which income payments start (this Roth IRA does not have to be used to fund the Roth IRA income annuity); and (2) be at least age 59 ½.[13]
For more information	Talk to your representative today about your current situation to find out how the New York Life Guaranteed Lifetime Income Annuity II can fit into your strategy.

* The higher income benefit will be paid if the 10-Year CMT Index in the third full week of the calendar month immediately preceding the fifth policy anniversary is at least two percentage points (2%) higher than the 10-Year CMT Index in the third full week of the calendar month immediately preceding the policy date. The higher income benefit would begin on the first scheduled payment after the fifth policy anniversary.

† If, on the fifth policy anniversary, the benchmark index has not increased sufficiently, the payee will not receive the increase in payments, but will continue to receive the original, guaranteed income payment amount.

1. Guarantees are backed by the claims-paying ability of the issuer. Products available in jurisdictions where approved. All contract and rider guarantees, including options benefits and any fixed subaccount crediting rates or annuity payout rates, are backed by the claims-paying ability of NYLIAC. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased or any affiliates of those entities and none makes any representations or guarantees regarding the claims-paying ability of NYLIAC.
2. Not all payment options are available for all ages and circumstances. Note: Annuity payments consist of both return of premium and earnings.
3. Minimum premium payments may vary by state or payment option.
4. Includes aggregate premiums from multiple policies.
5. Payment options and features available only in jurisdictions where approved. Please be advised that when selecting a Life Only or Life with Period Certain payout option, there are limited situations (primarily younger annuitants) where the same or essentially the same income payment is available for longer guarantee periods or cash refund options.
6. If 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.
7. The 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.
8. The guaranteed payment period for the Life with Cash Refund and Life with Installment Refund payment options is determined by dividing the premium paid for the policy by the annualized income benefit amount.
9. For 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.
10. The nonmedical financial loss provision is not available in all jurisdictions. Ask your representative for details.
11. The federal income tax treatment of an immediate annuity that contains a withdrawal feature, such as the Payment Acceleration and 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 is different from the amount reported by New York Life. For nonqualified policies, the exercise of a withdrawal feature may extend the period over which a policy owner may recover the investment in the contract, and may limit the policy owner's ability to fully recover the investment in the contract over the annuity payment period because of the reduction or elimination of future annuity payments. The policy owner should consult his or her tax advisor prior to exercising a withdrawal feature under an immediate annuity.
12. If the policy owner purchases a policy with a withdrawal feature, such as the Payment Acceleration and the Cash Withdrawal features, before age 59 ½ and exercises the features within five years from the date of the first annuity payment (and after the policy owner has attained age 59 ½), then a 10% additional tax (plus interest) may be imposed retroactively on any annuity payments received before the policy owner attained age 59 ½. The 10% additional tax would be in addition to the ordinary income tax on the taxable amount of the lump-sum withdrawal. The policy owner should consult his or her tax advisor prior to exercising a withdrawal feature under an immediate annuity.
13. The Internal Revenue Code provides that a Roth IRA is not subject to the Required Minimum Distribution ("RMD") rules during the life of the Roth IRA owner, but is subject to the RMD rules after the owner's death. Accordingly, the New York Life Guaranteed Lifetime Income Annuity II Roth IRA provides that any amounts payable to a beneficiary after the policy owner's death must be made in accordance with the RMD rules, notwithstanding any inconsistent provision in the contract. This may affect the amount otherwise payable to a beneficiary. If, at the time of the policy owner's death, the remaining guaranteed period under a Life with Period Certain Option is longer than the beneficiary's life expectancy (determined under the IRS Single Life Table), NYLIAC will commute all of the future guaranteed payments.

This material is general in nature and is being provided for informational purposes only. It was not prepared, and is not intended, to address the needs, circumstances and/or objectives of any specific individual or group of individuals. New York Life and its affiliates are not making a recommendation to purchase any specific products. For advice regarding your personal circumstances, you should consult with your own independent financial and tax advisors.

For most jurisdictions, the policy form number for the New York Life Guaranteed Lifetime Income Annuity II is ICC11-P103 (it may be 211-P103). State variations may apply