Guaranteed Period Income Annuity II[1]

An immediate annuity that guarantees income payments for a chosen period of time.

Issuing company	New York Life Insurance and Annuity Corporation (NYLIAC) (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company.[1]
Issue ages[2]	• **Nonqualified:** Available to policy owners and annuitants ages 0–95 • **Qualified:** Available to policy owners (primary annuitants) ages 18–89 • **Inherited nonqualified:** (No joint owner/annuitants) ages 0–95 • **Inherited qualified:** Available to owners and annuitants ages 0–89. No joint annuitants. • **Roth IRA:** Available to policy owners ages 59½–89 with a Roth IRA of any amount in place for at least five calendar years before the year in which income payments start. Some options may not be available at certain ages. • **Inherited Roth IRA:** Available to owners and annuitants 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.)
Minimum initial premium	$10,000. A premium payment of over $1 million requires a large-case questionnaire and prior New York Life Insurance and Annuity Corporation approval.
Income periods	5–30 years
Special features	**Annual Increase Option** • Allows most policy owners to have initial income start lower, but payments increase each year by any whole number percentage from 1% to 4% (depending on percentage chosen) for the life of the policy. Structuring payments this way may help neutralize the impact of inflation as living expenses increase over time. • Policy owner must be at least age 59½ at the time of first payment • Must be elected at issue. **Payment Acceleration (for non-qualified policies with monthly payments)** • Allows policy owner, after age 59½, to receive the next scheduled payment, along with two subsequent payments—for a total of three months of income payments paid all at once. When this option is exercised, income payments will not be paid for the next two months. May be exercised once during the life of the policy.

Investments and insurance products are: Not FDIC/NCUA Insured • Not Insured by Any Federal Government Agency • Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any of Its Affiliates • May Lose Value

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Special features (continued)	**Up to 100% Cash Withdrawal feature[3]** • Allows policy owners, after age 59½, 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, all future income payments through the end of the guaranteed payment period will be reduced by the withdrawal percentage elected. • Available on non-qualified and qualified policies. • May be exercised once.
Taxation of withdrawals (fully taxable)	Withdrawals made using the Payment Acceleration feature and Cash Withdrawal feature will be reported to the Internal Revenue Service (IRS) as fully taxable (unless you are exercising a 100% cash withdrawal).[4] In addition, penalty taxes may apply in certain circumstances as a result of exercising a withdrawal feature under an immediate annuity.[5] Please consult with a professional tax advisor.
Payment modes and payment start date	• Monthly, quarterly, semiannually, or annually • Payments generally begin one mode (month, quarter, etc.) after the policy date. The policy owner may choose a different payment start date; however, payments must begin within one year of the policy date.
Surrenders	• Policy may not be surrendered. • There is no cash value under this policy.
Benefits to beneficiaries	**Upon the annuitant's death, beneficiaries will receive payments for the duration of the fixed period.** • Beneficiaries may have the right to commute the policy's value (if requested by the owner prior to the death of the annuitant). Commuted value amounts are always less than the sum of the remaining future payments.
For more information	Talk to your financial professional today about your current situation to find out how the New York Life Guaranteed Period Income Annuity II can fit into your strategy.

1. Guarantees are backed by the claims-paying ability of the issuer. Products available in jurisdictions where approved.

2. Any distributions you receive from a New York Life Guaranteed Period Income Annuity II before you reach age 59½ will be subject to a 10% penalty tax, absent an applicable exception. New York Life will report to the IRS distributions received before the owner reaches age 59½ as being subject to the 10% penalty tax if the policy is either (a) a traditional IRA, or (b) a non-qualified policy acquired in a Section 1035 exchange. You should speak with your tax advisor if you are considering purchasing this product before reaching age 59½.

3. 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 Index (CMT), between the time you purchase your policy and the time you elect to receive the cash withdrawal. 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.

4. The federal income tax treatment of an immediate annuity that contains a withdrawal feature, such as the Payment Acceleration 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 is different than the amount reported by New York Life Insurance and Annuity Corporation. For non-qualified 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—unless a 100% cash withdrawal is exercised, in which case no further payments will be made, and the amount received would only be taxable to the extent it exceeds the remaining investment in the contract. The policy owner should consult with his or her own tax advisor prior to exercising a withdrawal feature under an immediate annuity.

5. If the policy owner purchases a policy with a withdrawal feature, such as the Payment Acceleration and the Cash Withdrawal features, before age 59½ and exercises the features within five years from the date of the first annuity payment (and after the policy owner has attained age 59½), then a 10% penalty tax (plus interest) may be imposed retroactively on any annuity payments received before the policy owner 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 policy owner should consult with his or her own 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 Period Income Annuity II is ICC11-P112. State variations may apply.