

Just the facts about New York Life...

# Lifetime Mutual Income Annuity

<b>Issuing company</b>	New York Life Insurance Company (NYLIC) <sup>1</sup>
<b>Product type</b>	A participating single premium immediate annuity (SPIA) that provides a stream of guaranteed income payments for the life or joint lives of the annuitant(s). Payee(s) may receive additional annual income in the form of a dividend. <b>Dividends are payable at NYLIC's discretion and are not guaranteed.</b>
<b>Issue ages</b>	<b>Nonqualified:</b> 59½–85 owner/joint owner; 0–85: annuitant/joint annuitant (non-owner). <b>Qualified:</b> 59½–85 owner/annuitant; 0–85 joint annuitant. Both spousal and non-spousal joint annuitants are permitted. <b>Inherited IRA:</b> 0–85 owner/annuitant (no joint annuitants) <b>Roth IRA:</b> 59½–85 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. Joint annuitants must satisfy both the five year holding period and age 59½ income start date requirements.
<b>Minimum premium</b>	\$5,000. This is a single premium product. Premiums in excess of \$3 million require the completion of a large case questionnaire and will require NYLIC approval. <sup>2</sup>
<b>Income payment modes</b>	Annually, semi-annually, quarterly, monthly.
<b>Income payment options<sup>3</sup></b>	<b>Life Only:</b> Generally provides maximum lifetime income for one person (or two people, for a Joint Life policy). Payments stop at the annuitant's death. For the Joint Life 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.

A participating single premium immediate annuity that guarantees income payments for as long as you live, with the potential for an annual dividend that can add to that income.



The Company You Keep®

**Income  
payment  
options (cont.)**

**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.<sup>4</sup>

**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).

**Life with Installment Refund:** Pays 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.<sup>4,5</sup>

Guaranteed income payments and dividend scales can vary based on various factors, including the date we receive your premium payment and apply it to the contract.

**Dividend  
options**

Your dividend payout options are:

- Cash
- Purchase additional income
- Combination of cash/additional Income

Dividends are declared and payable only at the discretion of NYLIC. Dividends will not be based on the same dividend scale as dividends paid on a whole life policy.<sup>6</sup>

No dividends are payable on the first policy anniversary. Dividends, if declared, are payable beginning on the second policy anniversary (i.e. 24 months after issue). Cash dividends, if elected, are paid in a lump-sum.

If the payout option is either Cash Refund or Installment Refund and "purchase additional income" is selected, the death benefit will stay the same and not increase.

If the payout option is Period Certain and "purchase additional income" is selected, the additional income purchased through dividends receives the remaining Period Certain length.

For Installment Refund and Period Certain payout options, no dividends will be paid after the death of the annuitant.

## Withdrawal features<sup>7</sup>

**Payment Acceleration (for nonqualified policies with monthly payments):** Enables policy owners to receive the next scheduled monthly guaranteed payment, along with seven subsequent payments—for a total of eight months of income payments paid all at once. When this option is exercised, income payments will not be paid for the next seven months. May be used three times during the life of the policy. Only available on nonqualified policies.

**Up to 100% Cash Withdrawal:** This feature allows the policy owner to withdraw up to 100% of the discounted value of the remaining guaranteed payments at any time within the guaranteed payment period. This feature may be exercised only once, at any time after policy issue. All future payments will be reduced by the percentage chosen for the remainder of the guarantee period. Cannot be used at the same time as the 40% Cash Withdrawal feature. This feature is not available with all plans. Available on nonqualified policies with Life with Cash Refund, Life with Installment Refund Options or Life with Period Certain (5-30 years) payment options.

**40% Cash Withdrawal:** At the 5th, 10th, or 15th anniversary of the first income payment, or at any time upon proof of significant, nonmedical financial loss specified in the policy, the policyowner may withdraw 40% of the discounted value of remaining payments, based on life expectancy when the policy was issued. May be exercised only once. All future payments will be reduced by 40% for the life of the policy. Cannot be used at the same time as the 100% Cash Withdrawal feature. This feature is not available with all plans. **For Single or Joint Life Qualified Plans:** Available for Life Only, Life with Period Certain, Life with Cash/Installment Refund. **For Single Life Roth IRA:** Available for Life Only. **For Single or Joint Life Nonqualified plans:** Available for Life Only

## Additional features

**Income Conversion Option:** This option allows the owner three election dates (5th, 10th, and 15th policy anniversary) to forgo all future dividends. If elected, income payments will increase annually based on certain factors determined by New York Life. After taking effect, no further dividends will be paid. After the Income Conversion Option is elected, the first 12 months of benefit payments are the guaranteed benefit amount (base benefit plus additional income purchased through dividends). Please consult your agent for more information.

<sup>1</sup>Guarantees are backed by the claims-paying ability of the issuer.

<sup>2</sup>Includes aggregate premiums from multiple policies.

<sup>3</sup>Payment options and features available only in jurisdictions where approved.

<sup>4</sup>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 at anytime before death. The commuted value will always be less than the sum of the remaining payments.

<sup>5</sup>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.

<sup>6</sup>**Please note that the company's previous history of dividend declarations and payments has primarily been in connection with its participating life insurance business. Mutual Income Annuities are participating annuity products, meaning they are also eligible to receive dividends when they are declared. However, the dividend scale for the annuity product will not be based on or related to the life insurance dividend scale. Mutual Income Annuities are new, and have no dividend history. Annuity premiums will be invested in a new portfolio that is separate and distinct from the existing life insurance portfolio. You should not compare the dividend paying history of our life insurance policies or use that history in your decision to purchase this annuity. Guaranteed income payments, and dividend scales, can vary based on different factors, including the date we receive the premium payment or the date we apply a dividend to purchase additional income. Total income you receive may reflect different guaranteed amounts and different dividend scales for each income purchase.**

<sup>7</sup>Nonmedical financial loss provision is not available in all jurisdictions. Please consult your insurance professional for details.

The policy form number for the New York Life Lifetime Mutual income Annuity is 214-P200. State variations may apply.

## **New York Life Insurance Company**

51 Madison Avenue  
New York, NY 10010

[www.newyorklife.com](http://www.newyorklife.com)



14895.112015 SMRU1643992 (Exp.12.02.2017)