

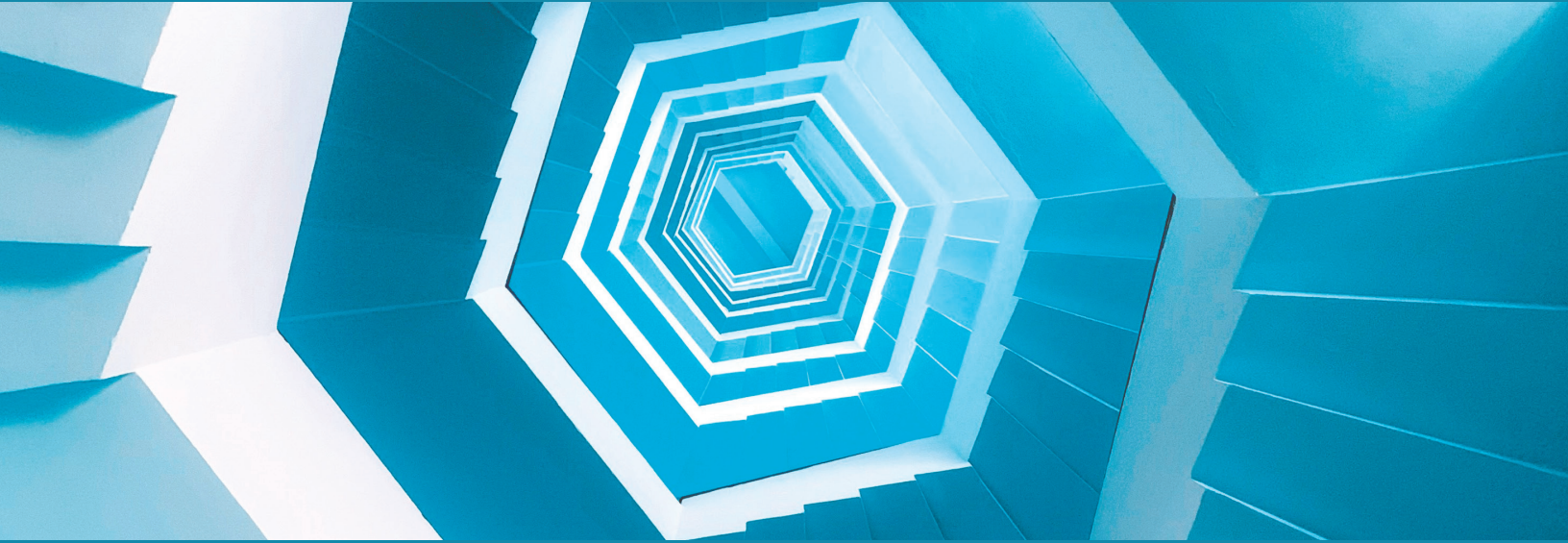
For secure, protected,  
flexible retirement income,  
the choice is *clear*.

New York Life Clear Income Advantage Fixed Annuity—FP Series

A fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) designed for clients who are looking for protected lifetime income with some liquidity.

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





Get more out of your retirement.  
More income.  
More security.  
More flexibility.

While no one can predict the future, we can plan for it, and that includes creating flexibility for adjustments along the way. Clear Income Advantage gives you access to a secure lifetime income solution with built-in flexibility, helping you navigate retirement more confidently.



# Plan ahead to enjoy the ride.

**Planning confidently for a long, secure, financially independent retirement has become more complex over time. Here are some challenges facing retirees today:**

- Inflation-induced rise of essential living expenses
- Turbulent markets
- Unforeseen life changes, like new health care needs and family dynamics
- Unexpected early retirement or returning to work after retiring
- Social Security uncertainty
- Underfunded nest eggs and longevity concerns

A majority of current retirees report living on less than **50%** of their pre-retirement annual income.<sup>1</sup>

## Two simple questions.

**Retirement portfolios are doing a lot of heavy lifting in the current economic landscape. Spending needs continue to remain uncertain. To live out the retirement you envision, most retirees really need two simple questions answered:**

### How much can I spend?

#### Considerations:

- “No matter what” expenses
- Lifestyle maintenance
- Current sources of guaranteed income

### How long will my savings last?

#### Considerations:

- Discretionary expenses
- Lifestyle flexibility
- Withdrawal rate from savings

The questions are simple, but the answers are unique to you and your own retirement journey. Clear Income Advantage can help you add more clarity to your spending expectations in retirement.

1. Goldman Sachs Asset management Retirement Survey & Insights Report, October 2022.

# Clear Income Advantage: A solution designed for retirees' top income needs.

Clear Income Advantage is a fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) rider. It allows you to convert a portion of your retirement savings into steady payments that you cannot outlive, helping you cover your most important expenses and maintain your lifestyle.

## Is Clear Income Advantage a good fit for you?

Retirees' Top 5 Most Important Features in a Retirement Income Strategy <sup>2</sup>		
Retiree Priority	Included with Clear Income Advantage?	Details
Provides Access to Money	✓	Maintain access to your account value in case unexpected needs arise.
Guarantees an Income Stream for Life*	✓	Your income payments will last for life—no matter how long that is.
Keeps up with Inflation	✗	Once you begin income, your guaranteed income amount is locked-in at that time.
Protects from Market Volatility	✓	Your account value and guaranteed income are never tied to market performance.
Provides an Opportunity for Growth	✓	Provides deferral credits until you start income.

\* All guarantees are backed by the claims-paying ability of the issuer.

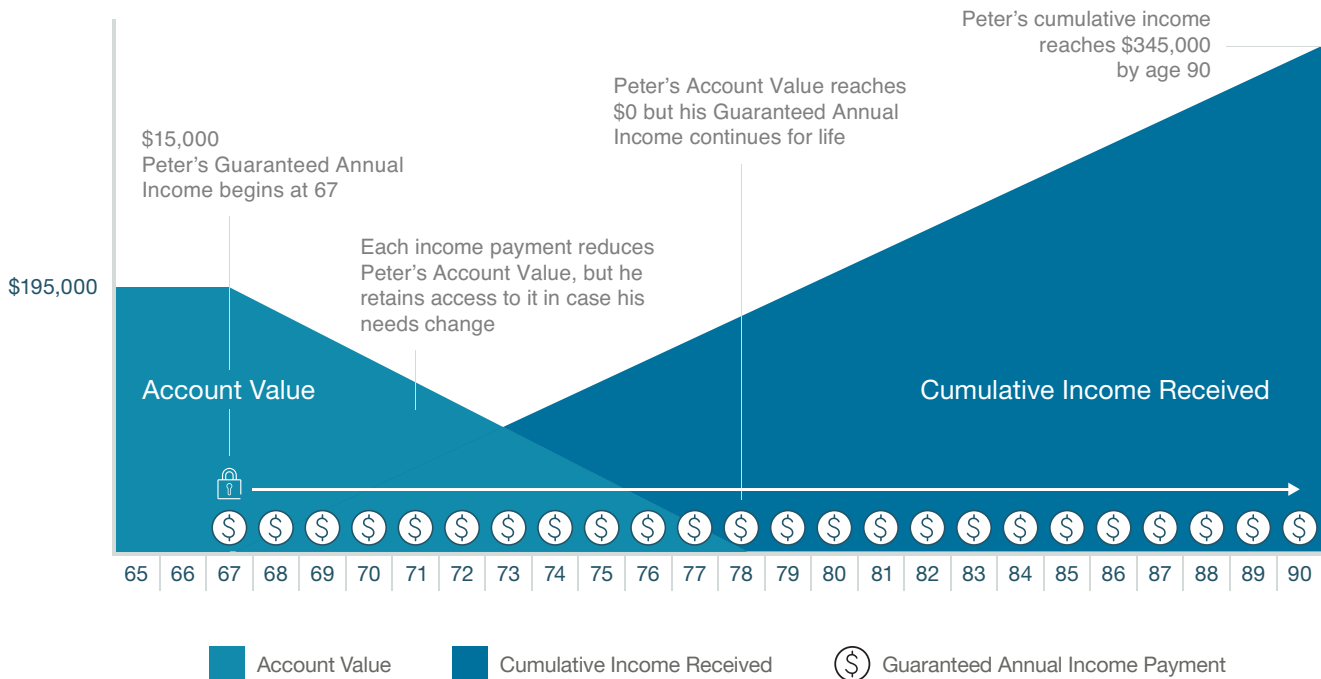
2. Bearden, Bridget, "Spending in Retirement 2022," EBRI Issue Brief, no. 572 (Employee Benefit Research Institute, October 6, 2022).

# How Clear Income Advantage works.



## A Case Study: Meet Peter

- Age 65
- Retiring at 67
- \$45,000 annual retirement income need
- \$30,000 annual Social Security benefits
- \$15,000 income gap
- Purchases Clear Income Advantage with \$195,000 of his retirement savings



Hypothetical example for illustrative purposes only. You should only purchase the New York Life Clear Income Advantage Fixed Annuity-FP Series if you intend to receive payments under the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider. The GLWB rider is automatically included in your policy and only cancelable by the owner upon full surrender of the contract. The GLWB rider fee is 0.95% of the Accumulation Value and will be deducted quarterly until the Accumulation Value is reduced to \$0. Your initial guaranteed lifetime withdrawal rate is locked-in at purchase and will vary by age. For single life policies, this rate may also vary by Male and Female owners. For joint life policies, the initial guaranteed lifetime withdrawal rate is based on the younger annuitant. Ask your financial professional for current rates.

# How is your income calculated?

The GLWB rider provides a guaranteed stream of lifetime income that can begin right away or at a future date of your choosing. It’s up to you. How much you receive depends on several factors, including your age at purchase, the type of policy you buy (single or joint life), and how long you wait to activate your income.

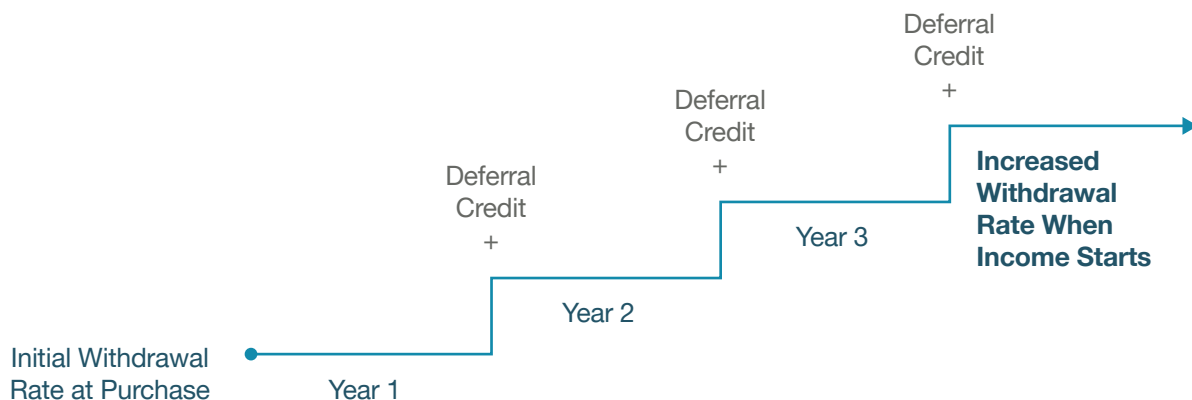


- Peter**
- Age 65
  - Retiring at 67
  - \$195,000 premium<sup>3</sup>



## What are deferral credits?

Each year you choose to defer your income, your guaranteed income amount will grow based on a predetermined percentage called a Deferral Credit. On your policy anniversary, a Deferral Credit will be added to your initial withdrawal rate for every full year of deferral.<sup>4</sup>



3. Withdrawals made prior to income starting will reduce your adjusted premium dollar-for-dollar and lower your guaranteed income amount.

4. Deferral credits can vary by year and issue age, and by Male, Female, and Joint annuitants.

# Retirement security—and flexibility.

Retirement isn't a straight line. Needs can change. Clear Income Advantage offers several flexible benefits that allow you to navigate the uncertainties of retirement with confidence.

## Access to your money

Clear Income Advantage policyowners maintain access to their Account Value before and after their lifetime income has been activated. This flexibility provides options for those whose needs have changed since purchase. Please note, certain withdrawals may be subject to surrender charges or a Market Value Adjustment (MVA).<sup>5</sup> Withdrawals made prior to income starting and also withdrawals above your guaranteed income amount will reduce your adjusted premium dollar-for-dollar and lower your guaranteed income amount.

## Surrender charge-free (and MVA-free) withdrawals

**Not all withdrawals will result in surrender charges or an MVA. Each year, Clear Income Advantage provides the flexibility to make free withdrawals, including the greatest of:**

- Annual guaranteed lifetime income amount (once lifetime income has been activated)
- 10% of the Accumulation Value as of the previous anniversary
- 10% of the current Account Value
- 100% of the gain earned in the policy (for policies with a premium amount of \$100,000 or more)
- Annual required minimum distribution (RMD) amount

## Adding or removing a covered person

Policyowners who are married have the flexibility to add or remove an annuitant (spouse only) prior to their guaranteed lifetime income commencing. This benefit may help you better manage income needs following life events, such as marriage, divorce, or death.<sup>6</sup>

*Please refer to the Clear Income Advantage Fact Sheet for additional information.*

<sup>5</sup> Any withdrawals made prior to activating your income will reduce your future guaranteed lifetime income payments. After income starts, any withdrawals exceeding your guaranteed lifetime income amount will also reduce your future income payments. Withdrawals may also be subject to surrender charges and a Market Value Adjustment.

<sup>6</sup> Annuitant changes must be made prior to the oldest annuitant reaching age 74 or before reaching the 10<sup>th</sup> policy anniversary.

# Summary of key features.

<b>Minimum Premium</b>	\$50,000
<b>Issue Ages</b>	50–80 years
<b>Surrender-Charge Schedule</b>	7 Years: 7, 7, 7, 6, 5, 4, 3%
<b>GLWB Rider Fee</b>	0.95%
<b>Guaranteed Lifetime Income Amount</b>	Income Amount = Premium * (Withdrawal Rate + Deferral Credits)
<b>Guaranteed Lifetime Withdrawal Rates</b>	Locked-in at purchase and will vary by age. For Single policies, this rate may also vary by Male and Female owners. For Joint policies, the initial guaranteed lifetime withdrawal rate is based on the younger annuitant.
<b>Deferral Credits</b>	Deferral credits added to the withdrawal rate for each year of deferral. May vary by length of the deferral and by Male, Female, and Joint Annuitants
<b>Post-Issue Annuitant Changes</b>	Annuitants can be added or removed (spouse only) before income starts. Annuitant changes must be made prior to the oldest annuitant reaching age 74 or before reaching the 10 <sup>th</sup> policy anniversary.
<b>Withdrawals Options</b>	<ul style="list-style-type: none"> <li>• Early access withdrawal—Before lifetime withdrawals begin, you have the flexibility to take one early access withdrawal, also referred to as a non-lifetime withdrawal. (Surrender charges may apply.) This withdrawal will not interrupt the accumulation of deferral credits. However, the Early Access Withdrawal will reduce your adjusted premium dollar-for-dollar and lower your guaranteed income amount.</li> <li>• Lifetime withdrawal (GLWB)—You may begin your lifetime withdrawals (also referred to as your guaranteed lifetime income amount) any time after you turn 59½. Withdrawals are taken as income from the Account Value of the policy and are guaranteed to continue for life even if the Account Value is eventually exhausted. After income starts, withdrawals in excess of your GLWB amount, will reduce your guaranteed income amount.</li> <li>• Full policy surrender—You may surrender the policy at any time (Surrender charges and/or Market Value Adjustment (MVA) may apply).</li> </ul>
<b>Death Benefit</b>	Beneficiaries receive the remaining Account Value.
<b>MVA Adjustment</b>	An MVA applies when the policyowner surrenders or makes a withdrawal from the contract that is greater than the surrender-charge-free withdrawal amount during the surrender-charge period. An MVA is not applicable after the surrender charge period is over. Please see the Clear Income Advantage Fact Sheet for more information.



# Consider the Clear Income Advantage.

Every person has their own unique vision of a successful retirement. Clear Income Advantage affords retirees the retirement income security and protection they need with simple access to their money. Consider Clear Income Advantage if you're looking to add these benefits to your retirement strategy:



## SECURITY

You can count on your guaranteed income payments for life—even after your lifetime income withdrawals deplete your account value.



## PROTECTION

Your money is always safe from market volatility, as your Account Value and income payments are not tied to the market in any way.



## FLEXIBILITY

You retain access to your account value before and after income starts, helping you navigate changing needs with flexible options.



**Know today what your income will be when you retire.**

Speak with your financial professional to learn more about Clear Income Advantage.

# Why New York Life?

177 years as a mutual company and growing stronger...

Guarantees are only as good as the company behind them. New York Life, the parent company of New York Life Insurance and Annuity Corporation, is the largest mutual life insurer in the US.<sup>7</sup> Since 1845, our singular focus has been the long-term financial security of our policyowners.

Our financial strength rating, the highest available awarded to any U.S. life insurer, underscores our commitment to those who entrust their financial future with us.<sup>8</sup>

Moody's **Aaa**

Standard & Poor's **AA+**

Fitch **AAA**

A.M. Best **A++**

**Largest**  
Mutual Life Insurer in U.S.

**Highest**  
Financial strength ratings  
for any U.S. life insurer

Established  
**1845**  
177 years and counting

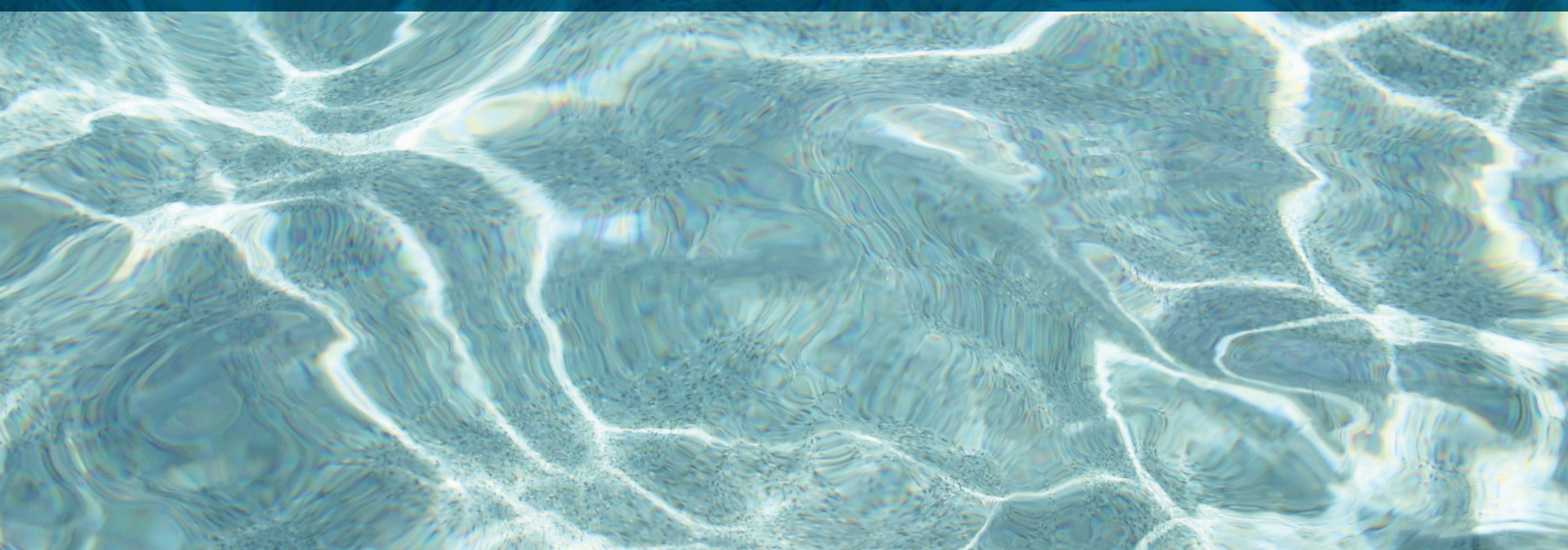
7. NYLIC: Based on revenues as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)." Fortune magazine, February 2021.

8. Third-Party Rating Reports as of 11/1/2022.









In most jurisdictions, the policy form number for the New York Life Clear Income Advantage Fixed Annuity–FP Series with MVA is ICC22D-P02; in some states it may be NC22D-P02, and state variations may apply. In most jurisdictions, the rider form number for the Guaranteed Lifetime Withdrawal Benefit Rider is ICC22D-R01; in some states it may be NC22D-R01, and state variations may apply. The rider form number for the Living Needs Benefit/Unemployment Rider is ICC09-R100; in some states it may be 209-100, and state variations may apply.

SMRU5346541.1 (Exp.12.31.2024)

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