



# Clarity in retirement.

The New York Life Clear Income Fixed Annuity



The Company You Keep®

# A clear path to retirement.

## A fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit.<sup>1</sup>

### Income, flexibility, and security together in one simple package.

For many, the key to retirement success is matching your retirement income to the lifestyle you desire. That's why deciding how to generate income during retirement is so critical. If you want to be able to build income and grow your assets, all while remaining in control of your money, then your choice is clear.

While many income alternatives come with limitations, the New York Life Clear Income Fixed Annuity, with its unique combination of income, flexibility, and security, gives you income for life without forfeiting your sense of safety or the flexibility to adapt when plans change.

#### Income

Clear Income provides retirement income payments you can depend on.

##### Guaranteed income for life

Your policy provides a lifetime income payment amount. This ensures that you will be able to receive income for as long as you live...guaranteed.<sup>2</sup>

##### More income if you wait

The longer you wait to start receiving income payments, the more income you will receive (your Income Base can grow for up to 10 years). This means more guaranteed income for you when you're ready to receive it.<sup>2</sup>

##### Access to your money

If you need money from your policy, but don't want to start your lifetime income yet, you can take a one-time early access withdrawal. Doing so will not affect the rate at which your income will grow, but it will reduce your Accumulation Value and Income Base proportionately.

#### Flexibility

With Clear Income, you're in control of your money. You get to direct:

##### When you start receiving your income payments

You may choose to start receiving income payments at any time.<sup>3</sup>

##### How much income you need

If you decide that you don't need your full guaranteed income payment amount, you can take less. Doing so will allow your income value to grow even more, which can provide you with higher payments in the future.<sup>4</sup>

##### How you want to receive your money

If your plans change, and you no longer want income, you can opt to take any remaining cash accumulation instead.<sup>5</sup>

#### Security

Clear Income is a secure choice with no surprises. With Clear Income you can have confidence with:

##### A guaranteed interest rate

You'll know how fast your money will grow...guaranteed.<sup>6</sup>

##### No market volatility

A fixed rate means you're not subjected to the whims of the market.

##### Principal protection

Have confidence knowing that after two years you'll be assured that you will get back at least your initial premium (book value only).

##### Tax deferral

The money in your annuity will grow on a tax-deferred basis, so you don't pay taxes on your earnings until you start receiving your income payments or take withdrawals from your Accumulation Value.

# How it works.

## Your premium impacts your policy in two ways.

Your Accumulation Value will grow at a fixed rate each year,<sup>6</sup> and your Income Base will also grow, but it will grow significantly faster because your Income Base receives an even higher rate.

### Your Accumulation Value

This is where your money will grow at an initial guaranteed fixed interest rate for seven years. The money in the Accumulation Value is yours, and you have access to it at any time through withdrawals or by surrendering your policy.<sup>5</sup> (Early access withdrawals will affect your income amount proportionately.)

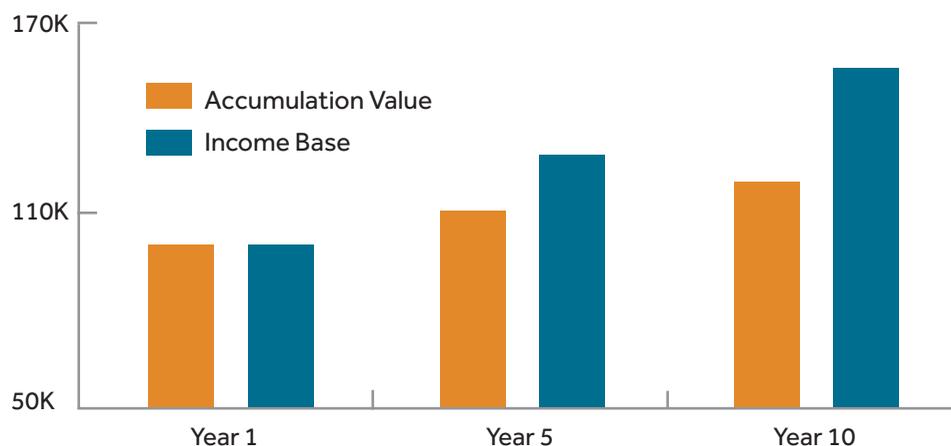
### Your Income Base

Your money will also be credited during the first 10 years of the contract at a rate (referred to as the annual increase rate) that's even higher than your Accumulation Value. This value has no cash value that you can access, but rather is the base from which your income amount will be calculated.

### Your income payments

The lifetime income you can generate from the policy will be determined by the value of your Income Base, the number of years you wait before taking your guaranteed lifetime withdrawals, your age when you begin taking them, and whether or not you made any early access withdrawals (including applicable surrender and MVA charges) prior to the income start date.

## Your growth over 10 years:



### Assumptions

- One-time \$100,000 premium payment.
- 2% crediting rate years 1-7 and 1% thereafter with no partial withdrawals or surrenders on the Accumulation Value.
- 5% compounded annual increase rate on the Income Base locked in for the first 10 years with no partial withdrawals or surrenders of the Accumulation Value.

This is a hypothetical example of how the Income Base, from which your guaranteed lifetime withdrawals are calculated, can grow in comparison to a policy's Accumulation Value and is based on the stated assumptions. Actual crediting rates may be higher or lower than stated and are determined when the annuity contract is issued.

<sup>1</sup> All guarantees are dependent on the claims-paying ability of the issuer, New York Life Insurance and Annuity Corporation (NYLIAC), A Delaware Corporation, a wholly owned subsidiary of New York Life Insurance Company. Rider fee applies.

<sup>2</sup> As long as you do not withdraw your policy's Accumulation Value (including applicable Market Value Adjustment and surrender charges) before the income start date.

<sup>3</sup> Withdrawals are taxed "gains first" or last in first out. Once your Accumulation Value is reduced to \$0, your lifetime income payments are fully taxable. Withdrawals made prior to age 59½, may be subject to a 10% IRS penalty.

<sup>4</sup> Only a portion of what you do not take gets credited back to your Income Base.

<sup>5</sup> Less any surrender charges and Market Value Adjustment if applicable.

<sup>6</sup> Your Accumulation Value interest rate is guaranteed for seven years, but it will never be less than the guaranteed minimum interest rate.

New York Life fixed annuities are issued by New York Life Insurance and Annuity Corporation, a wholly owned subsidiary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Guarantees are based on the claims-paying ability of the issuer.

In most jurisdictions, the policy form numbers for the New York Life Clear Income Fixed Annuity are ICC14-P100 (book value) and ICC14-P120 (MVA); in some states they may be 214-P100 (book value) and 214-P120 (MVA), and state variations may apply. In most jurisdictions, the rider form numbers for the Guaranteed Lifetime Withdrawal Benefit Rider are ICC14-R101 (book value) and ICC14-R102 (MVA), in some states they may be 214-R101 (book value) and 214-R102 (MVA), and state variations may apply.

**New York Life Insurance Company**  
**New York Life Insurance and Annuity Corporation**  
**(NYLIAC) (A Delaware Corporation)**

51 Madison Avenue  
New York, NY 10010

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

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