



## New York Life Clear Income Fixed Annuity—FP Series

Creating Guaranteed Lifetime Income.



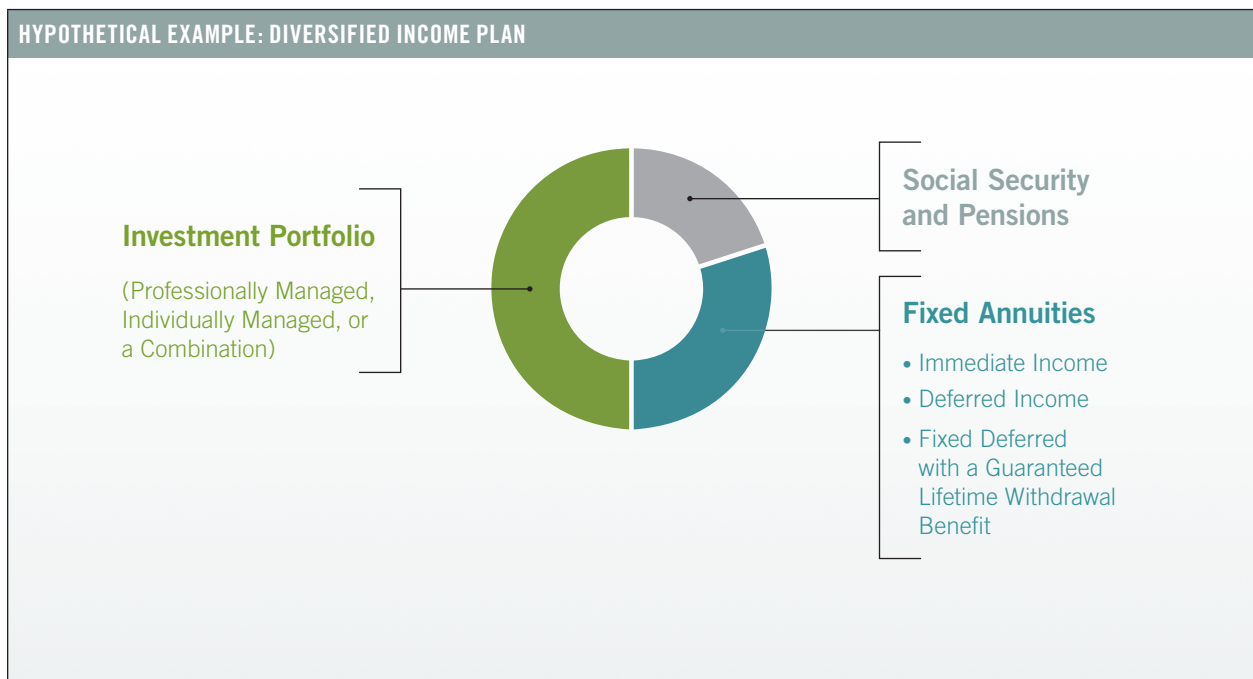
**This annuity is issued by New York Life.** The contract's financial guarantees are solely the responsibility of the issuing company. Fidelity Insurance Agency, Inc., distributes this product, which is not affiliated with any New York Life company.

## The Challenge:

# How do you fund your lifestyle in retirement?

Traditionally, retirees have relied on pension plans and Social Security for retirement income. Today, however, you may find the need to be increasingly responsible for creating retirement income from your own personal savings.

We believe every investor should have a plan that uses multiple sources of income to help fund his or her personal version of retirement. Complementary income sources can work together to help reduce the effects of some important key risks, such as inflation, longevity, and market volatility.



This is a sample hypothetical diversified income plan. The products and allocations appropriate for any given individual will vary.

## One Solution:

# Creating Guaranteed Income with the New York Life Clear Income Fixed Annuity—FP Series

As part of a diversified income plan, a fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) can provide you, or you and your spouse, with guaranteed<sup>1</sup> income for the rest of your life, starting on a date you select.

This product provides you with the following advantages:

## Lifetime Income

You can avoid outliving your assets by guaranteeing a lifetime withdrawal benefit amount,<sup>1</sup> beginning on a date you select. When you purchase Clear Income, your future income amount is guaranteed to increase on each contract anniversary for the first 10 years or until your first lifetime withdrawal, whichever comes first. You will know how much income you (or you and your spouse for joint contracts) will receive each year at any age you decide to take withdrawals.<sup>2</sup>

## Flexibility

You choose when you would like to start receiving income, but if your situation changes and you need some or all of your money sooner, you have access to your contract's Accumulation Value.<sup>3</sup> (Surrender charges and Market Value Adjustment may apply.)

## Stability

You will have the security of a guaranteed cash flow, regardless of market fluctuations and downturns.

<sup>1</sup>As long as no early access (non-lifetime) or excess lifetime withdrawals are taken against the policy's Accumulation Value (including applicable Market Value Adjustment and surrender charges). **Guarantees are subject to the claims-paying ability of the issuing insurance company.**

<sup>2</sup>The lifetime withdrawal benefit amount is available after the youngest annuitant turns age 59½.

<sup>3</sup>Any withdrawal prior to age 59½ will reduce the GLWB amount. After age 59½, an early access withdrawal or any withdrawal (including applicable MVA and surrender charges) that exceeds your GLWB amount will reduce income guarantees. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.

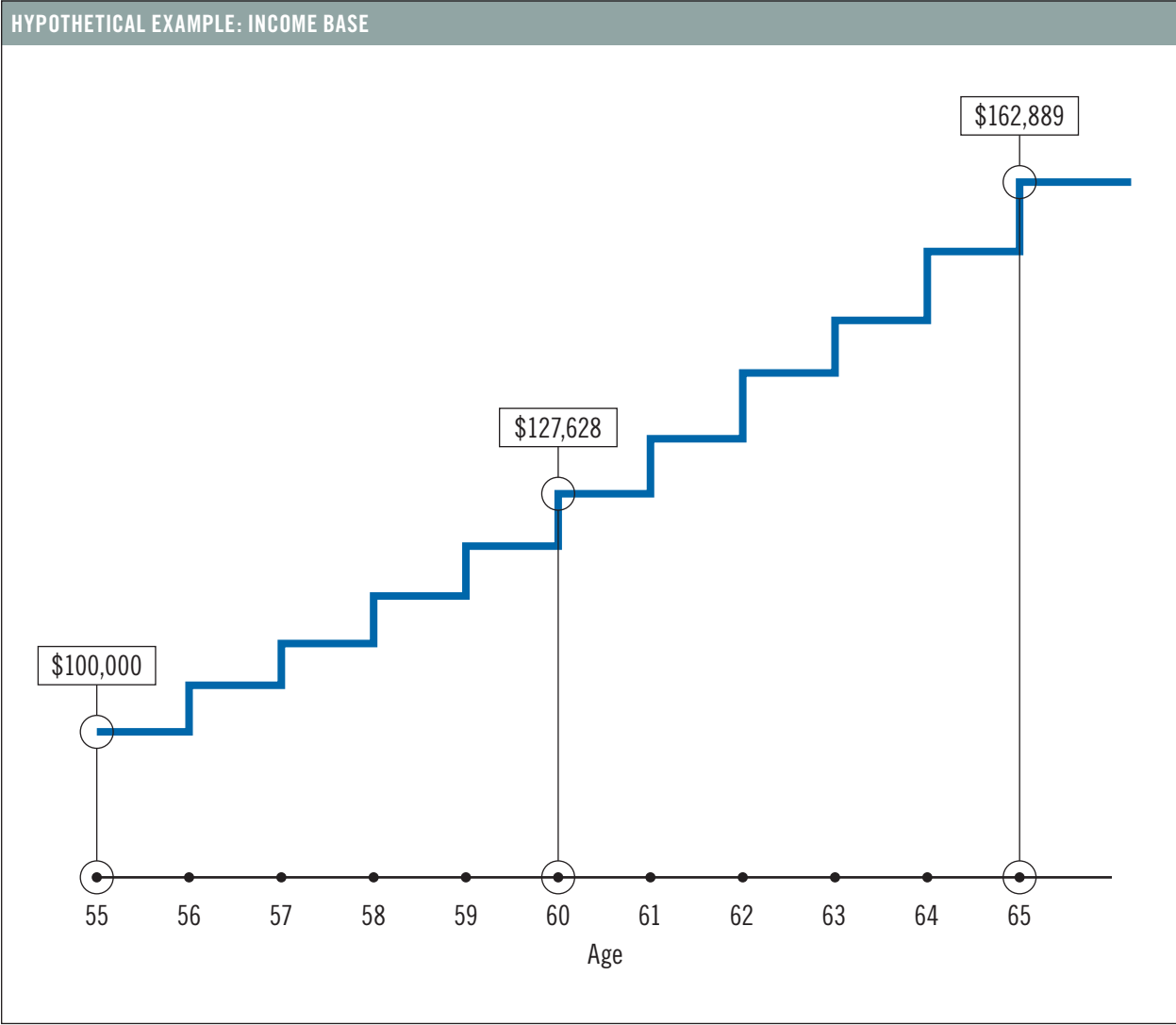


- What sources of income in your plan provide you with predictable or guaranteed income in retirement?

# How It Works: Income Base

At purchase, your Income Base is set equal to the purchase payment. An Annual Increase Rate of 5% is applied on each contract anniversary for the first 10 years or until lifetime withdrawals begin, whichever comes first. Your Income Base is only used to calculate your guaranteed lifetime withdrawal benefit and has no cash value. Note: The cash value is your contract's Accumulation Value.

In the hypothetical example below, a 55-year-old uses \$100,000 to purchase this product and would see the Income Base grow from the initial \$100,000 to \$127,628 at age 60 and \$162,889 at age 65 (assuming no withdrawals were taken).



**This hypothetical example is not intended to predict or project investment results. Your actual results may be higher or lower than those shown here.**

Assumptions: 55-year-old purchases Single Life policy for initial premium of \$100,000. 5% compounded Annual Increase Rate applied for the first 10 years, with no withdrawals or surrenders of Accumulation Value.

# How It Works: Guaranteed Lifetime Withdrawal Benefit

You have the flexibility to choose when to start taking your lifetime income. The amount of your annual withdrawal benefit is determined by multiplying your lifetime withdrawal rate by your Income Base value. Your lifetime withdrawal rate locks in when you take your first lifetime withdrawal, and is based on the age of the youngest annuitant and whether you elect a single or joint life policy.

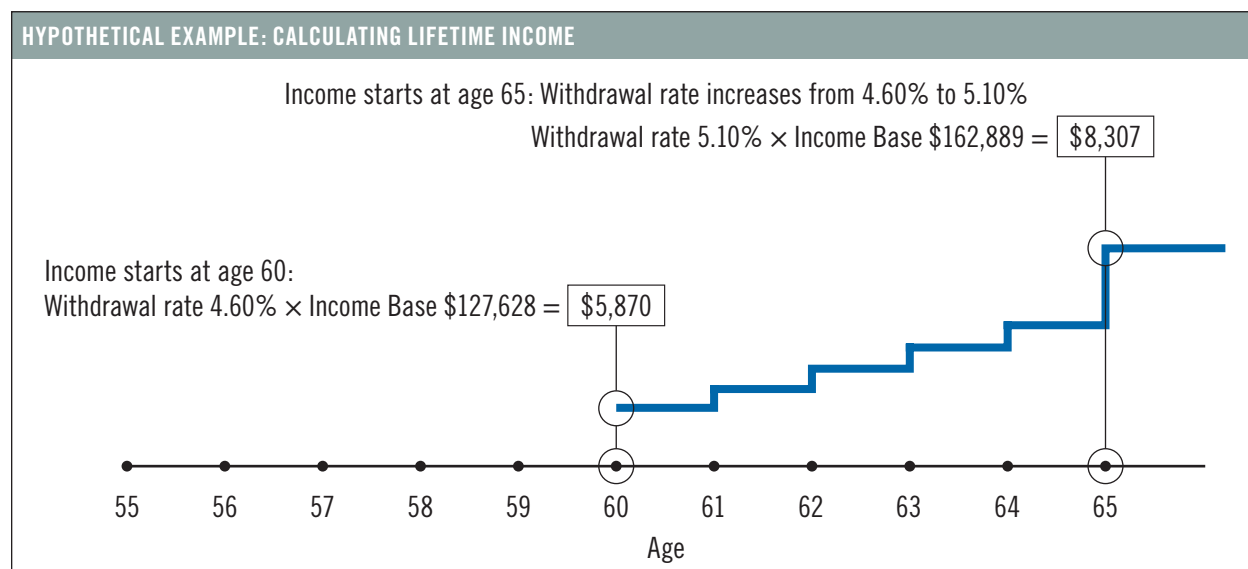
You can start taking lifetime withdrawals<sup>4</sup> at any time after you turn 59½ without incurring any IRS penalty.<sup>5</sup> Withdrawals will reduce your Accumulation Value.

## Guaranteed Lifetime Withdrawal Rates

AGE AT FIRST WITHDRAWAL <sup>4</sup>	LIFETIME WITHDRAWAL RATE* <sup>5</sup>	
	Single Life	Joint Life
59½–64	4.60%	4.10%
65–69	5.10%	4.60%
70–79	5.60%	5.10%
80+	6.35%	5.85%

\*The lifetime withdrawal rates are effective for contracts issued on or after September 2, 2019.

Continuing the hypothetical illustration, if after five years the customer decides to start income at age 60, the single life withdrawal rate of 4.60% will be multiplied by the Income Base of \$127,628, generating \$5,870 in annual income. However, if the customer waits until age 65, the withdrawal rate will increase to 5.10% and will be multiplied against the larger Income Base (which had continued to compound at 5% annually) of \$162,889, generating \$8,307 in annual income.



**This hypothetical example is not intended to predict or project investment results. Your actual results may be higher or lower than those shown here.**

Assumptions: 55-year-old purchases Single Life policy for initial premium of \$100,000. 5% compounded Annual Increase Rate applied for the first five years in example when income starts at age 60, and for the first 10 years in example when income starts at age 65. Assumes no withdrawals or surrenders of Accumulation Value.

<sup>4</sup>For joint accounts, the lifetime withdrawal benefit amount is available when the youngest annuitant turns age 59½.

<sup>5</sup>Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.

## How It Works: Access

- Your Accumulation Value will grow at a fixed rate for the first seven years; this initial rate guarantee will be determined at issue.
- After seven years, you will receive a new renewal interest rate on each contract anniversary.
- The Accumulation Value is yours and you have access<sup>6</sup> to it at any time. Any withdrawals taken will reduce your Accumulation Value.
- Early access or excess lifetime withdrawals<sup>7</sup> will reduce your income amount proportionately.

## Quick Facts and Features

Issue ages	<ul style="list-style-type: none"> <li>• All annuitants must be between the ages of 50 and 80 at issue</li> </ul>																
How to fund your annuity	<ul style="list-style-type: none"> <li>• Tax-free exchange from a retirement account [401(k), IRA]</li> <li>• Tax-free exchange from an existing annuity<sup>8</sup></li> <li>• Use current savings, bonus, inheritance, etc.</li> <li>• \$50,000 minimum purchase amount; single premium               <ul style="list-style-type: none"> <li>– A contract of \$1,000,000 or more requires prior approval</li> </ul> </li> </ul>																
Interest-rate crediting bands	<ul style="list-style-type: none"> <li>• \$50,000–\$99,999</li> <li>• \$100,000 or more</li> </ul>																
Surrender charges	<ul style="list-style-type: none"> <li>• The following surrender charge schedule during the first seven years may be applied to withdrawals made before age 59½, or in excess of the guaranteed withdrawal benefit in years 1 to 7 of the contract:</li> </ul> <table border="1" data-bbox="397 1123 1388 1255"> <thead> <tr> <th>CONTRACT YEAR</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> </tr> </thead> <tbody> <tr> <td>SURRENDER CHARGE</td> <td>7%</td> <td>7%</td> <td>7%</td> <td>6%</td> <td>5%</td> <td>4%</td> <td>3%</td> </tr> </tbody> </table>	CONTRACT YEAR	1	2	3	4	5	6	7	SURRENDER CHARGE	7%	7%	7%	6%	5%	4%	3%
CONTRACT YEAR	1	2	3	4	5	6	7										
SURRENDER CHARGE	7%	7%	7%	6%	5%	4%	3%										
Annual fee	<ul style="list-style-type: none"> <li>• Annual fee of 0.75% of the Accumulation Value; deducted quarterly</li> <li>• Fee ceases when the Accumulation Value is reduced to \$0</li> </ul>																
Withdrawal options	<p>In addition to the lifetime withdrawal benefit, you may access your Accumulation Value by</p> <ul style="list-style-type: none"> <li>• Early access withdrawal: Before lifetime withdrawals begin, you have the flexibility to take one early access withdrawal (surrender charges and Market Value Adjustment may apply). This withdrawal will not interrupt the growth of your Income Base or lock in the GLWB.</li> <li>• Full or partial policy surrender: At any time, you may surrender the contract (surrender charges and Market Value Adjustment may apply).</li> </ul> <p>Early access withdrawals or any withdrawal in excess of the GLWB amount will result in a proportional reduction to the Income Base and, in turn, reduce future guaranteed income.</p>																

<sup>6</sup>Surrender fees and Market Value Adjustment may apply.

<sup>7</sup>An early access withdrawal may be called a non-lifetime withdrawal in your contract.

<sup>8</sup>**Before exchanging, check with your current provider to see if it will assess a surrender charge, and also consider the existing benefits and features you may lose in an exchange, which may be of particular importance in poor market conditions.**

## Quick Facts and Features (continued)

Payment options	<ul style="list-style-type: none"> <li>• Receive your income payments by check or have them directly deposited.</li> <li>• Choose to receive income payments monthly, quarterly, semiannually, or annually.</li> </ul>
State availability	<ul style="list-style-type: none"> <li>• Available in all states except New York.</li> </ul>
Market Value Adjustment (MVA)	<ul style="list-style-type: none"> <li>• The MVA is not applicable after the surrender-charge period is over.</li> <li>• The MVA will add or deduct an amount from your annuity or from the withdrawal amount you receive.</li> <li>• The amount of the MVA is determined by a formula that measures the change in the U.S. Treasury Constant Maturity yield, plus the applicable Barclays<sup>9</sup> U.S. Corporate Bond Index from the issue date to the surrender or excess withdrawal date.</li> <li>• If the interest rates on which the MVA is based are higher than when you purchased the annuity, the MVA will likely be negative, meaning an additional amount may be deducted from either your annuity or your withdrawal amount. Conversely, if the interest rates on which the MVA is based are lower than when you purchased your annuity, the MVA will likely be positive, meaning money may be added to either your annuity or to your withdrawal amount.</li> <li>• The MVA cannot decrease the surrender value of the policy below the premiums paid (less prior withdrawals and applicable charges and taxes) accumulated at the guaranteed minimum interest rate as stated in your contract. However, the applicable surrender charges may further reduce the Accumulation Value below the premium paid, or the amount you receive when you make a partial withdrawal or fully surrender the policy.</li> </ul>
Death benefit	<ul style="list-style-type: none"> <li>• In the event of your death, your beneficiaries will receive the remaining Accumulation Value of the policy.<sup>10</sup></li> </ul>

## Take the next step today



Call us at 800.544.2442.

We're available Monday through Friday, from 8 a.m. to 8 p.m. Eastern time.



Visit [Fidelity.com/flexibleincome](https://www.fidelity.com/flexibleincome) 24 hours a day for more information.

<sup>9</sup>The New York Life Clear Income Fixed Annuity—FP Series is not sponsored, endorsed, sold, or promoted by Barclays. Barclays' only relationship to New York Life Insurance and Annuity Corporation is the licensing of the Barclays U.S. Corporate Bond Indices, which are determined, composed, and calculated by Barclays without regard to New York Life Insurance and Annuity Corporation or the New York Life Clear Income Fixed Annuity—FP Series. Barclays does not guarantee the accuracy, completeness, quality, and/or validity of the Barclays U.S. Corporate Bond Indices. Barclays is not responsible for and has not participated in any determinations or calculations of value related to the New York Life Clear Income Fixed Annuity—FP Series. Barclays has no obligation or liability in connection with the administration, marketing, sale, or trading of the New York Life Clear Income Fixed Annuity—FP Series.

<sup>10</sup>**Policy with Joint Owners and Joint Annuitants**

The Surviving Spouse must be designated as the sole Primary Beneficiary to allow the policy to continue after the death of either Owner prior to the annuitization date.

**Policy with One Owner and Joint Annuitants**

The Joint Annuitant must be designated as the sole Primary Beneficiary to allow the policy to continue after the death of the Owner prior to the annuitization date.

Go to [Fidelity.com/flexibleincome](https://www.fidelity.com/flexibleincome) to learn more about:

- New York Life Clear Income Fixed Annuity—FP Series
- The Fidelity Insurance Network<sup>®</sup>

Or call 800.544.2442

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

**Annuity guarantees are subject to the claims-paying ability of the issuing insurance company.**

For non-qualified contracts, withdrawals are subject to regular income taxes and are taxed “gains first” or “last in, first out.” Once the Accumulation Value is reduced to \$0, the lifetime income payments are fully taxable. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty.

**Issuing Company:** New York Life Insurance and Annuity Corporation (A Delaware Corporation), a wholly owned subsidiary of New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. Available in jurisdictions where approved. State variations may apply and benefits may vary. In most jurisdictions, the policy form number for the New York Life Clear Income Fixed Annuity—FP Series is ICC14-P130; in some states it may be 214-P130, and state variations may apply. In most jurisdictions, the rider form number for the Guaranteed Lifetime Withdrawal Benefit Rider is ICC14-R102; in some states it may be 214-R102, 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.

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