



# New York Life Clear Income Fixed Annuity—FP Series

Creating guaranteed lifetime income

## The Challenge: How do you fund your lifestyle in retirement?

Everyone's vision for retirement is different. And with the increasing need to create retirement income, we believe that you should have a plan that ensures you don't outlive your assets.

To help with this, it's important to include multiple sources of guaranteed income to cover essential expenses and reduce the risks you may face in retirement, such as market volatility or potentially outliving your money.

	LIFETIME INCOME		INVESTMENT INCOME	COMBINED INCOME
	Social Security, pensions	Annuities with guaranteed lifetime income	Principal, interest, dividends	
Market Volatility	●	●		●
Longevity	●	●		●
Inflation	○	○	●	●
Flexibility		○	●	●

● Strong Alignment    ○ Moderate Alignment

Note: The terms "moderate" and "strong" above are intended to represent which product categories generally align with a desired objective. The circles do not, however, precisely represent the features and benefits of specific products. Certain features and benefits are subject to product terms, exclusions, and limitations.

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



**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.

# One Solution: Creating guaranteed income with the New York Life Clear Income Fixed Annuity—FP Series

A fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) can provide you, or you and your spouse, with guaranteed income for the rest of your life, starting on a date you select.

## Lifetime Income



Avoid outliving your assets by guaranteeing a lifetime withdrawal benefit amount,<sup>1</sup> beginning on a date you choose. And 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.

## Stability



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

## Flexibility & Access

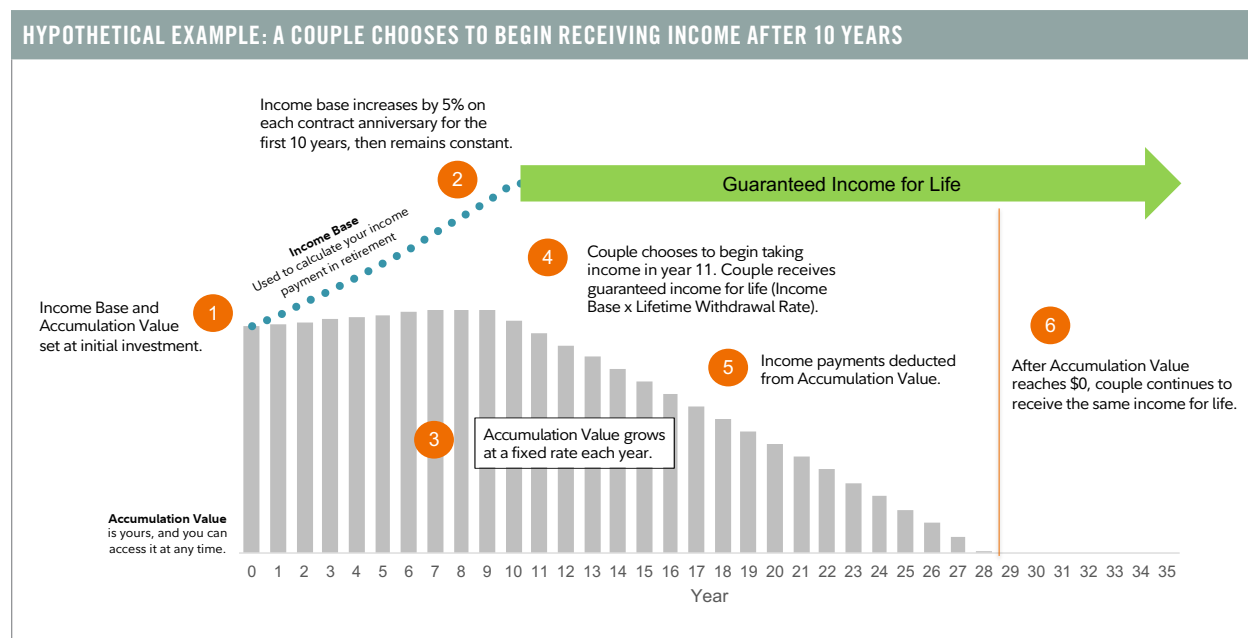


Choose when you want to start receiving income plus access to your assets through your contract's Accumulation Value at any time (surrender charges and Market Value Adjustment may apply).<sup>2</sup>

<sup>1</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. 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 fees apply.

<sup>2</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.

## How It Works: Income Base & Guaranteed Lifetime Withdrawal Benefit



**This hypothetical example is not intended to predict or project investment results. Your actual results may be higher or lower than those shown here. This example assumes no withdrawals or surrenders of the Accumulation Value. Note: The cash value is your contract's Accumulation Value.**

You can start taking lifetime withdrawals<sup>3</sup> at any time after you turn 59½ without incurring any IRS penalty.<sup>4</sup> Please be aware that any withdrawals you take will reduce your Accumulation Value and may be subject to surrender charges.

Your lifetime withdrawal rate is determined by your age and whether you elect a single or joint life policy. The longer you wait to take your annual withdrawal benefit amount, the higher your lifetime income will be.<sup>5</sup> Please note that the rate locks in when you take your first lifetime withdrawal.

Visit [Fidelity.com/flexibleincome](https://www.fidelity.com/flexibleincome) to learn more about lifetime withdrawal rates.

<sup>3</sup>For joint accounts, the lifetime withdrawal benefit amount is available when the youngest annuitant turns age 59½.

<sup>4</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.

<sup>5</sup>Lifetime withdrawal rates are based on different age bands which increase at certain ages, up to age 80. The annual increase rate is applicable for a maximum of 10 years.



Contact your Fidelity advisor or 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) anytime for more information.

- Learn more about the New York Life Clear Income Fixed Annuity—FP Series, including specific product features such as Guaranteed Lifetime Withdrawal Rates
- View informative additional videos
- Explore interactive tools



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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 nonqualified 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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Available in all states except New York.

# New York Life Clear Income Fixed Annuity—FP Series



The New York Life Clear Income Fixed Annuity—FP Series is a fixed deferred annuity with a Guaranteed Lifetime Withdrawal Benefit (GLWB) that can provide you, or you and your spouse, with guaranteed income for the rest of your life, starting on a date you select.



## Issue Ages

- All annuitants must be between the ages of 50 and 80 at issue



## How To Fund Your Annuity

- Tax-free exchange from a retirement account [401(k), IRA]
- Tax-free exchange from an existing annuity<sup>1</sup>
- Use current savings, bonus, inheritance, etc.
- \$50,000 minimum purchase amount; single premium



## Interest Rate Crediting

After seven years, you will receive a new renewal interest rate on each contract anniversary.

- \$50,000–\$99,999
- \$100,000 or more



## Surrender Charges

- 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:

CONTRACT YEAR	1	2	3	4	5	6	7
SURRENDER CHARGE	7%	7%	7%	6%	5%	4%	3%



## Annual Contract Charges and Fees

- Annual fee of 0.75% of the Accumulation Value; deducted quarterly
- Fee ceases when the Accumulation Value is reduced to \$0



## Withdrawal Options

In addition to the lifetime withdrawal benefit, you may access your Accumulation Value by

- 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.
- Full or partial policy surrender: At any time, you may surrender the contract (surrender charges and Market Value Adjustment may apply).

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.



## Payment Options

- Receive your income payments by check or have them directly deposited.
- Choose to receive income payments monthly, quarterly, semiannually, or annually.



## State Availability

- Available in all states except New York.



## Market Value Adjustment (MVA)

- The MVA is not applicable after the surrender-charge period is over.
- The MVA will add or deduct an amount from your annuity or from the withdrawal amount you receive.
- 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>2</sup> U.S. Corporate Bond Index from the issue date to the surrender or excess withdrawal date.
- 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.
- 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.



## Death Benefit

- In the event of your death, your beneficiaries will receive the remaining Accumulation Value of the policy.<sup>3</sup>
- In the event of the owner's death, at least every dollar invested, minus the impact of any withdrawals taken, will be made payable to the beneficiaries.

**<sup>1</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.**

<sup>2</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>3</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.

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