

Just the facts about New York Life...

Employee's Whole Life Guaranteed Issue

Issuing company	New York Life Insurance Company
Product type	Employee's Whole Life Guaranteed Issue ¹
How it works	Voluntary Payroll Deduction ² allows you to purchase a permanent whole life insurance policy at your workplace through the convenience of automatic payroll deductions from your paycheck.
Issue ages	Employee (full-time): 16–70 Spouse³: 16–70 Children and Grandchildren³: 15 days–25 years
Eligibility requirements	Eligible employees must have been employed by the same employer for at least six months. During the last three months, the employee must have been actively and continuously at work on a full-time basis (30 hours a week). If the question is answered "no" by an individual, the person cannot obtain coverage. No medical history or examination is required. Additional policies may be purchased for both you and your family during future reenrollment periods as your insurance needs change.
Face amounts⁴	Employee: Minimum: \$5,000; Maximum: \$100,000 Select Paid-Up: Lifetime Maximum: \$200,000 Spouse: Minimum: \$5,000; Maximum: \$25,000 Children and Grandchildren: Minimum: \$5,000; Maximum: \$25,000
Policy loans⁵	You can borrow up to the maximum loan value from your policy's cash value through policy loans, generally on a tax-free basis.

Permanent, portable, participating whole life insurance for you and your family at the workplace through automatic payroll deductions.



Loan interest rate Features a variable loan interest rate that may increase or decrease over time. New York Life sets the loan interest rate at least once each year and may set the rate as often as quarterly.

Premium rates Premium rates per \$1,000 are the same for all face amounts (i.e., there are no band breaks). The premium rates do not vary by underwriting classification, smoking habits, or gender.

Premium modes NYL-A-PLUS: Premiums are paid through voluntary payroll deduction and are based on the employer's payroll cycle. Monthly, semi-monthly, biweekly, weekly, and special billing frequencies/modes are available.

Dividend options Policy owners earn dividends when they are declared by New York Life. Dividends are not guaranteed. There are several ways to utilize these dividends, including:

Paid-up additions — Increase your coverage by using dividends to purchase additional, paid-up life insurance.

Dividend accumulation — Leave your dividends on deposit with New York Life to earn interest.

Cash — Receive any dividends paid in the form of a check.

Guaranteed cash value Employee's Whole Life (EWL) is guaranteed to have cash value starting on the first anniversary that will be equal to one monthly premium.

Benefits **Portable** — Since you own the policy, it stays with you as long as you continue to pay the premiums, even if you leave your company or retire.

Permanent — In addition to permanent protection, your policy builds guaranteed tax-deferred cash value that you can borrow against to meet various needs, such as your children's college funding, helping to pay off a mortgage, or to supplement retirement income as your life insurance needs decrease.

Participating — While this policy is in effect, it is eligible to receive dividends on the policy anniversary, if all premiums due before then have been paid.

Convenient — Premiums are automatically deducted from your paycheck.

Affordable — You benefit from competitive rates because the policy is offered through your employer to all employees. Plus, there are no medical exams or questions to answer.

Flexible — Optional policy riders can be used to help you customize your policy to fit your individual needs.

Family friendly — Coverage available for spouse, children, and grandchildren.

Available riders Choose from a wide variety of policy riders to customize your policy:

Accidental Death Benefit — Provides an additional death benefit equal to the face amount of the policy, if the insured dies as a result of an accident prior to age 70. Issue ages 0–65.⁶ Available for purchase.

Children's Insurance — Provides level term insurance on the children of the insured that can be converted to a permanent life insurance policy. Issue ages 16–50.⁶ Available for purchase.

Chronic Care Rider⁷ — Allows an employee policy owner to accelerate a portion of the EWL base face amount in the event the employee becomes chronically ill. Available for purchase.

Disability Waiver of Premium — With the purchase of this rider, New York Life will waive premiums should the insured become totally disabled, as explained in the rider. Issue ages 0–59. Available for purchase.

Living Benefits Rider⁷ — Gives the policy owner access to a portion of the policy's eligible death benefit should the insured be diagnosed with a terminal illness with a life expectancy of 12 months or less.⁸ Issue ages 0–70. Included at no additional cost but must be applied for.

Spouse's Paid-Up Insurance Purchase Option⁹ — At the time of the insured's death, gives the spouse/beneficiary the right to purchase a new paid-up life insurance policy on his/her life without evidence of insurability. Automatically included at no additional cost. Issue ages 0–70.

New York Life Workplace Benefits

¹ In North Carolina and Maryland, Guaranteed Issue is referred to as General Issue.

² This program is not intended to be subject to the Employee Retirement Income Security Act of 1974 (ERISA). The employer does not contribute to or endorse the program. Employee participation is completely voluntary.

³ For family eligibility, the employee is required to participate.

⁴ Minimum face amount: \$5,000 but not less than \$15 per month for Employee or Spouse, \$5 per month for Child and Grandchild.

⁵ A policy's cash value may be accessed via policy loans and/or partial surrenders. Policy loans accrue interest at a variable loan interest rate and reduce the total cash value and total death benefit by the amount of the outstanding loan and accrued loan interest.

⁶ Age refers to base insured, not age of children. The issue age limits for the spouse are up to insurance age 50, but not more than 10 years older than the base insured, and up to actual age 18 for children.

⁷ The policy owner needs to allocate a minimum of \$20,000 and cannot allocate more than \$95,000 for their Chronic Care Rider Benefit Pool across all New York Life Employee's Whole Life policies with the Chronic Care Rider. The policy owner also needs to ensure that at least a \$5,000 death benefit will remain after CCR benefits are paid. Paid-Up additions, term riders, and the Accelerated Death Benefit rider are not eligible to be accelerated. Once the insured is certified as chronically ill as described in the policy, and meets the 90 day elimination period, the policy owner will begin receiving an unrestricted cash benefit, with no receipts or plan of care needed. The primary purpose of life insurance policies is death benefit protection and cash value accumulation, with certain riders available at a cost that provide the client with additional policy features, such as additional protection for future chronic illness expenses. This rider should be used for the primary purpose of accelerating a portion of the policy base face amount in case the insured becomes chronically ill.

This is a life insurance rider providing for an accelerated payment of the base policy face amount in the event that you are certified chronically ill as described in the policy.

This rider is not intended to be a federally tax-qualified long-term care insurance contract under Internal Revenue Code (IRC) Section 7702B. Therefore, the premiums payable for this rider do not qualify as long-term care insurance premiums and are not deductible from gross income for federal income tax purposes. This rider, however, is subject to the federal per diem limits set forth in IRC Section 7702B. Under this rider, New York Life will not pay clients more than the federal per diem limits. If the benefit option elected exceeds the current IRC per diem limits, the benefit period will be extended accordingly. Assuming the amount you receive in the aggregate from all applicable policies does not exceed the federal per diem limits set forth in IRC Section 7702B, the benefits provided by the Chronic Care Rider are intended to be excludable from federal gross income under Section 101 (g) of the IRC.

Receipt of an accelerated death benefit may affect client eligibility for Medicaid or other government benefits or entitlements and may have income tax consequences. Accelerating benefits before applying for these programs, or while you are receiving government benefits, may affect your initial or continued eligibility. Clients can contact the appropriate social service agency (e.g., the Medicaid Unit of your local Department of Public Welfare or the Social Security Administration Office) for more information.

⁸ The Living Benefits Rider will be available on all policies regardless of the amount of coverage elected.

⁹ State variations exist. There is a cost to exercise this rider.

¹⁰ In New York, Rider Insured's Paid-Up Insurance Purchase Option.

Employee's Whole Life is issued by New York Life Insurance Company.

All guarantees are based upon claims-paying ability of the issuer.

In Oregon, the Employee's Whole Life policy number is ICC17217-52P. The rider form numbers are as follows: Accidental Death Benefit: ICC17-217-201; Child's Insurance: ICC17-217-248; Chronic Care Rider: ICC17-217-486; Disability Waiver of Premium: ICC17-217-227; Living Benefits: ICC17-217-497; and Spouse's Paid-Up Insurance Purchase Option: ICC17-217-375.

New York Life Insurance Company

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