

# Employee's Whole Life provides a lifetime of protection and value.



Employee's Whole Life (EWL) allows you to purchase a permanent whole life insurance policy at your workplace through the convenience of automatic payroll deductions.

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.

<sup>1</sup> Policy remains in force as long as premium is paid when due.

<sup>2</sup> Loans against your policy accrue interest and decrease the death benefit and cash value by the amount of the outstanding loan and interest.

<sup>3</sup> Dividends are not guaranteed.

# Advantages that make a difference.

## Portable

Take it with you throughout your career. It's your policy. It's not tied to any specific employer or group plan.

## Permanent

It's permanent life insurance coverage—provided you pay your premiums. It offers protection for a lifetime instead of for a specified term. Plus, it comes with all of the benefits of permanent life insurance, including cash value.

## Flexible

You can increase your coverage and customize your protection with a range of riders for added security and benefits.

## Family friendly

Your spouse, children, and grandchildren (from 15 days old up to 25 years old) may also be eligible for coverage.

## Convenient

Your premium payments are automatically deducted from your paycheck.<sup>4</sup> It couldn't be easier.

## Affordable

It's a budget-friendly way to provide permanent protection or augment the life insurance protection you already have.

## No medical exam

There are limited or no health questions.

## Professional service and support

We've been protecting policy owners since 1845, in good times and bad. And our nationwide network of agents is one of the most experienced and well-regarded in the business.

## Choose from a wide variety of riders to customize your Employee's Whole Life policy:

The **Accidental Death Benefit** provides an additional death benefit if the insured dies as a result of an accident prior to age 70. 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 at a later date. Available for purchase.

The **Chronic Care Rider**<sup>7</sup> 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.

If you, the insured, become totally disabled, the **Disability Waiver of Premium Rider** can ensure your policy remains in force, and that your cash value continues to accumulate. Available for purchase.

The **Living Benefits**<sup>5</sup> Rider 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.<sup>6</sup> Included at no additional cost but must be applied for.

At the time of the insured's death, the **Spouse's Paid-Up Insurance Purchase Option**<sup>8</sup> gives the spouse/beneficiary the right to purchase a new paid-up life insurance policy on his or her life without evidence of insurability. Automatically included at no additional cost.

In Oregon, the Employee's Whole Life form number is ICC17-217-52. The rider form numbers are as follows: Accidental Death Benefit: ICC17-217-201; Children'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.

Please see a New York Life agent for additional information and any policy/rider limitations and restrictions that may apply.

<sup>4</sup> If you leave your job for any reason, you will be billed directly instead of using automatic payroll deduction.

<sup>5</sup> The Living Benefits Rider will be available on all policies regardless of the amount of coverage elected.

<sup>6</sup> State variations exist. There is a cost to exercise this rider.

<sup>7</sup> 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.

<sup>8</sup> In New York, Rider Insured's Paid-Up Insurance Purchase Option.

## New York Life Insurance Company

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Workplace Benefits