

The basics

Agent savings and retirement benefits



401(k) Savings Plan: How it works

About your plan

The plan offers various investment options to invest your account balance, and the tools to help you manage your funds depending on your level of investment experience and how hands-on you want to be. Your contributions are deducted from your Ledger, deposited into your account, and invested according to your instructions. You can change your contribution rate and move your savings to different investment options at any time.

When you're eligible

Generally, there is no service requirement for eligibility to make contributions.

How to enroll

You become a participant in the plan the earlier of the date you make your first contribution or a company contribution is made on your behalf. You may also become a participant as of the date you make a rollover contribution.

How to access your plan

Review your Ledger for deductions. For plan information:

- Visit **Your Benefits Resources™ (YBR)** at <http://resources.hewitt.com/newyorklife>; or
- Call the New York Life InfoLine at 1-888-513-4636 to speak with a Benefits Center representative.

Company contributions

If you are under an active contract on December 31 of the previous year, the company may make a contribution on your behalf to your account annually in March—even if you don't contribute. This contribution is made at the discretion of the Board of Directors, and generally represents a percentage of net renewal commissions, net renewal premiums, and cash values for the plan year for certain policies for which you are the original writing Agent. If you do not have an investment election in place, your company contribution will be invested in the Fixed Dollar investment option until you make an investment election.

When you're vested

Your contributions (and any company contributions) are always 100% vested.

How much you can save

You can contribute from 1% to 15% (in whole percentage amounts) of your eligible commissions on a pre-tax basis, up to IRS limits. You can change that amount at any time.

If you're considered highly compensated (your earnings exceeded \$146,074.05 in 2014), there is an exception—the maximum amount you can contribute to the plan is 7% of your eligible commissions.

For 2015 and 2016, you can save up to the IRS limits of \$18,000 (limit includes pre-tax and Roth contributions). If you are age 50 or older in 2015, you can also make additional "catch-up contributions" to the plan. In 2015 and 2016, the annually-adjusted IRS limit for catch-up contributions is \$6,000.

Investment options

The company offers a number of different investment options to help meet your savings objectives. You can choose from:

- **Target Date Funds:** Fund portfolios designed for your planned retirement date.
- **Core Funds:** A variety of balanced, bond, and equity funds.
- **Fixed Dollar Option:** Provides a fixed or stated return, meaning that the return is set for a period of time.

One size does **not** fit all for investing. For example, you might invest 70% of your account in one investment option, and 30% in another—or any other split that adds up to 100%.

401(k) Savings Plan: How it works (continued)

Find a complete list of the plan's investment options and learn more about these options on **Your Benefits Resources (YBR)** at <http://resources.hewitt.com/newyorklife> under "Savings and Retirement" and "Fund Prospectuses." You can also request a copy of any fund prospectus by calling the New York Life InfoLine at 1-888-513-4636 and speaking with a Benefits Center representative.

Features that benefit you	
Lower your taxes right now	When you make pre-tax contributions, they are deducted from your Ledger before federal, and if applicable, state, and local taxes are withheld. This lowers the current income taxes you pay. Even better—you don't pay taxes on the money you save on a pre-tax basis until you start taking money out of the plan.
Choose contribution escalation	You may choose to automatically increase your contribution rate on an annual basis, up to a maximum contribution rate that you choose, or up to IRS limits.
Choose auto-rebalancing	This feature keeps your account investments focused on your long-term investment strategy by automatically transferring your money every 90 days among your chosen investment options. This ensures your investments follow your original intended investment approach, despite market changes.
Roll over prior accounts	If you participated in a prior employer's plan, you can roll your distribution over into the New York Life plan to avoid taxes on your savings.
Access your money in emergencies	The plan is designed to reward you for long-term savings. However, you can take a loan or withdrawal in certain circumstances before you retire—either of which could result in a significant financial penalty.
Make Roth after-tax contributions	You can choose to make Roth contributions, which are taken on an after-tax basis. This means all taxes are taken before the contribution goes into your plan account. The earnings on Roth contributions are not taxed at withdrawal.

Savings you can see

Don't give money away unnecessarily in taxes—save it in the 401(k) so that you can reach your retirement goals. Let's assume you make \$50,000 per year and have a tax rate of 20%:

If you save this percentage of commissions in the plan:	The annual amount you contribute is:	And the actual annual reduction to your Ledger is:
5%	\$2,500 (\$208 per month)	\$2,000 (\$167 per month)
10%	\$5,000 (\$417 per month)	\$4,000 (\$333 per month)
15%	\$7,500 (\$625 per month)	\$6,000 (\$500 per month)



Nylic Retirement Plan: How it works

About your plan

The Nylic Retirement Plan is a defined benefit pension plan that provides a benefit specified—or defined—by the terms of the plan. The company is required to fund the benefits and is fully responsible for managing the plan's assets. The company also takes on the investment risk to ensure benefits are funded and available for payment when you retire.

When you're eligible

Generally, you're eligible to participate on the effective date of your first eligible contract with the company if you are an active, full-time New York Life Agent.

How to enroll

You begin accruing benefits when you become eligible.

How to access your plan

At any time, you can obtain an estimate of your current accrued benefit or projected benefit at a certain date through:

- **Your Benefits Resources (YBR)** at <http://resources.hewitt.com/newyorklife>; or
- The New York Life InfoLine at 1-888-513-4636.

When you're vested

Vesting service determines your right to your benefits. In general, you vest in—or earn rights to—a pension benefit after you have completed at least five years of vesting service.

A vesting period is each 12-month period beginning on the earlier of (1) the effective date of your first eligible contract with New York Life or (2) the date on or after January 1, 1982 on which you became a common law or statutory employee of New York Life.

Any portion of a calendar month that you are under an eligible contract counts as a full month of service for purposes of determining vesting service.

How your benefit is calculated

For each plan year, your benefit is an annual amount, payable at retirement, that is calculated by multiplying the sum of your pensionable earnings by 2.75%.

"Pensionable earnings" are generally commissions from certain eligible products and products series. For a more complete description of "pensionable earnings," please refer to the Summary Plan Description for the Nylic Retirement Plan that is available on the Agency Portal and on **Your Benefits Resources (YBR)**. You can also estimate your benefit (current accrued or projected to a certain date) at any time through **Your Benefits Resources (YBR)**.

When you can begin benefit payments

You can receive your normal retirement benefit, which is your retirement income benefit, starting on your normal retirement date (NRD). Your NRD is, in general, the last day of the month of your 65th birthday, or 65th birthday if it falls on the first day of the month (unless you become a participant after your 60th birthday, in which other rules apply).

You can elect an early retirement benefit once you have completed 20 years of vesting service before your NRD, or choose to postpone retirement until your NRD. Also, a deferred vested benefit is available if you leave Agent service for a reason other than death or disability and have at least five years of vesting service. A deferred vested benefit is payable as of the date you would have completed 20 years of vesting service. To estimate your benefits in these circumstances, visit **Your Benefits Resources (YBR)**.

Features that benefit you

Benefit estimates at any time

Use **Your Benefits Resources (YBR)** to project how much you'll have in your account based on a certain date.

Varying forms of payment

You can choose from a variety of annuity options when taking your benefit.



Ready to retire?

Go to “Retirement Process” on the “Savings and Retirement” tab on **Your Benefits Resources (YBR)** at <http://resources.hewitt.com/newyorklife> to learn about the retirement process.

Contracted prior to January 1, 1991?

If you were contracted prior to January 1, 1991, and meet the criteria for a “Best of Both Worlds Participant” as described in the Summary Plan Description for the Nylic Retirement Plan, then your retirement benefit is calculated differently than what is described in this brochure.

To learn about your pension plan features and calculations, or to project your estimated benefit based on an assumed retirement date, visit **Your Benefits Resources (YBR)** at <http://resources.hewitt.com/newyorklife>.

IMPORTANT NOTE—PLEASE READ

The information included herein is a general description of the New York Life Insurance Company Agents Progress-Sharing Investment Plan (“401(k) Savings Plan”) and the Nylic Retirement Plan (“Pension Plan”). For more detailed information regarding these plans, please refer to the applicable Summary Plan Descriptions that are available on **Your Benefits Resources (YBR)** and the New York Life Intranet at <https://www.agencyportal.newyorklife.com/wps/myportal>. Specific benefits under these plans will be determined only by the terms and conditions included in the relevant plan documents. The Board of Directors of New York Life annually determines whether to make a Company Contribution to the 401(k) Savings Plan and the basis on which that contribution is to be made. In the event of any conflict between (1) the plan documents and (2) this information, the provisions of the plan documents will govern. New York Life reserves the right to amend or terminate the plans, in whole or in part, at any time without notice to, or consent of, employees, retired employees, or their dependents or beneficiaries. New York Life does not provide you with tax, financial, or investment advice regarding the benefits under the Plans. You are encouraged to consult with your own professional advisors.

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