

A legacy of love for a grandchild?

Grandchildren are a special extension of a grandparent's love and legacy. A Joint New York Life Guaranteed Lifetime Income Annuity¹ is a simple financial tool that can help grandparents leave a lifelong inheritance to a beloved grandchild.

A Joint Guaranteed Lifetime Income Annuity creates income for two lives. Using \$100,000 from another investment, a 70-year-old man can purchase a Joint Guaranteed Lifetime Income Annuity, naming his 5-year-old grandson as the joint annuitant. He can opt for level annual payouts or payouts with an annual increase option.

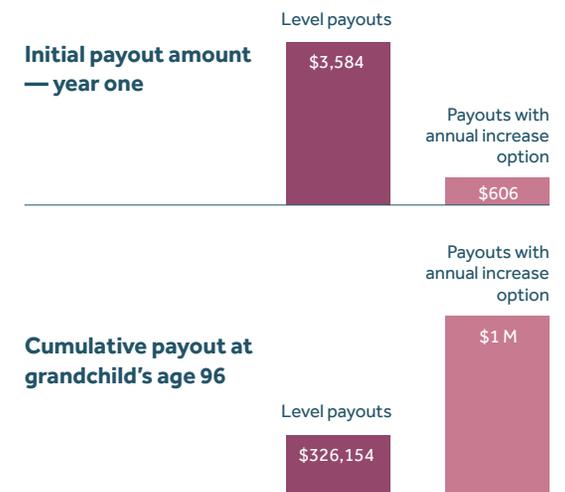
Level payouts: This option generates a consistent stream of income paid out over the entirety of the grandchild's lifetime.

- **Year 1 • Grandfather (Age 70)**
Purchases \$100,000 Joint Guaranteed Lifetime Income Annuity. His grandson is named joint annuitant. The annuity pays the grandfather \$3,584 per year for as long as he lives.²
- **Year 4 • Grandfather passes away**
When the grandfather dies, the annuity continues to pay the grandson \$3,584 for the rest of his life.
- **Year 91 • Grandson passes away**
When the grandson dies at age 96, the annuity has paid over \$326,154 in total.

Payouts with annual increase option: If the 5% annual increase option³ is chosen, the initial annual payments will be substantially lower—\$606 instead of \$3,584—but the payments will adjust upward each year.

- **Year 1 • Grandfather (Age 70)**
Purchases \$100,000 Joint Guaranteed Lifetime Income Annuity with a 5% annual increase option. His grandson is named joint annuitant. The annuity pays the grandfather each year for as long as he lives. Income in the first year is \$606.
- **Year 4 • Grandfather passes away**
When the grandfather dies, the annuity continues to pay the grandson for the rest of his life with a 5% increase in income each year. In the fourth year, the income is \$702.
- **Year 91 • Grandson passes away**
When the grandson dies at age 96, the annuity has paid over \$1 million in total.

A Joint Guaranteed Lifetime Income Annuity is a beautiful way to be remembered and appreciated by a grandchild for many years to come.



Please note that the income amounts shown are pretax dollars. There may be gift, estate, and generation-skipping transfer (GST) tax consequences for the grandparent/grandchild joint life option. Clients should consult with their own professional advisors to determine the appropriateness of any course of action.



Investment and insurance products are:

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² Illustration based on a Joint Guaranteed Lifetime Income Annuity, 70-year-old male and 5-year-old male, \$100,000 premium, rates as of 7/24/2017. Rates are subject to change, and payout will vary with age and life expectancy. Annuity payments consist of interest and return of premium. Payout rate is not an interest rate. This hypothetical example is for illustrative purposes only.

³ The policy owner must select this option at the time of purchase and be at least age 59½ at the time of the first income payments. Payments for the same premium will initially be smaller than for policies without this feature and will increase each year at the percentage chosen.

When funding a Guaranteed Lifetime Income Annuity from an IRA or qualified plan, if you elect a joint life policy covering you and someone other than your spouse, there are restrictions that apply in order for the policy to satisfy required minimum distributions. Neither New York Life Insurance Company, nor its Agents, provide tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions. For most jurisdictions, the policy form number for the New York Life Guaranteed Lifetime Income Annuity is ICC11-P102. State variations may apply.

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LIMRA, current rankings.

Based on premium amount
each year since 2006.

**New York Life Insurance Company
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