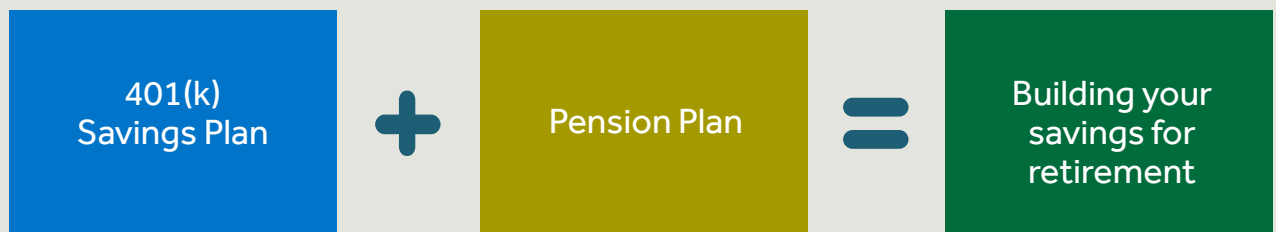


The basics

Employee 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 pay, 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, you're eligible to participate in the plan beginning on your date of hire if you are an active, full-time, or part-time U.S. salaried employee of New York Life or an affiliate that participates in the plan.

How to enroll

Using **Your Benefits Resources™ (YBR)** at <http://digital.alight.com/newyorklife>, you can choose how much to contribute and how to invest your account balance as soon as you become eligible.

If you are eligible and do not make contribution and investment elections within 60 days of starting work at New York Life, you'll be automatically enrolled and your contribution will be set at 5% of your benefits salary¹. This amount will be deducted from your paycheck on a pre-tax basis, unless you actively elect not to participate, or if you change your contribution rate. Your own contributions and the company's matching contributions will be invested in the Fixed Dollar investment option unless you choose to change your investment election.

How to access your plan

To change, stop, or restart your contributions, or to change your investment options:

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

Company matching contributions

The company match means you are getting paid to save. New York Life matches 100% of the first 3% of benefits salary you save in the plan, and 50% on the next 2%. So, by saving at least 5% of your benefits salary, you will receive an automatic company contribution to your account of an additional 4%.²

When you're vested

All contributions (yours and the company match) are always 100% vested.

How much you can save

You can contribute from 1% to 25% (in whole percentage amounts) of your benefits salary, subject to IRS limits. The Internal Revenue Code requires that the plan limit the benefits salary taken into consideration for purposes of contributions—which for 2019 is \$280,000.

If you're considered highly compensated (for 2019, your 2018 earnings exceeded a set amount), the maximum amount you can contribute to the plan is different.

You are automatically enrolled at 5% of your benefits salary on a pre-tax basis to ensure you receive the full company match. You can change that amount at any time. For 2019, you can save up to the IRS limit of \$19,000 (limit includes pre-tax and Roth contributions).

If you are age 50 or older, you can also make additional "catch-up contributions." In 2019, the annually-adjusted IRS limit for catch-up contributions is \$6,000. Catch-up contributions are not eligible for company matching contributions.

¹Your benefits salary is generally defined as your base salary plus eligible incentive payments, net of amounts deferred under any non-qualified deferred compensation plans.

²Employees who are "grandfathered" under the terms of the Pension Plan are eligible for a match of 100% of the first 3% of benefits salary only. For further information regarding "grandfathered" employees, see "Grandfathered Employees as of December 31, 2011" on page 7.

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

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%.

Find a complete list of the plan's investment options and learn more about these options on **Your Benefits Resources (YBR)** at <http://digital.alight.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	Any money you save in the plan is made on a pre-tax basis—meaning it is deducted from your benefits salary before federal, and if applicable, state, and local taxes are withheld. This lowers the current income taxes you pay from each paycheck. 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 qualified plan or an IRA, you can roll your distribution over into the New York Life 401(k) Savings Plan and defer paying 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 after-tax contributions	You can choose to make contributions on an after-tax basis, meaning all taxes are taken before the contribution goes into your plan account. However, taxes will be due on any investment earnings when you withdraw your money. You can also make Roth after-tax contributions. The earnings on Roth contributions are not taxed at withdrawal.

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



Savings you can see¹

If you save this percentage of benefits salary in the plan:	You are eligible for company matching contributions of:	And annual contributions to your account will total:
3%	3%	6%
4%	3.5%	7.5%
5%	4%	9%
For example:		
If 3% = \$3,000	3% = \$3,000	\$6,000
If 4% = \$4,000	3.5% = \$3,500	\$7,500
If 5% = \$5,000	4% = \$4,000	\$9,000

Hint: See how much saving just 1% or 2% more can add up?

¹This example applies only to employees who are not "grandfathered" under the Pension Plan.

Employee Pension Plan (Cash Balance): How it works¹

About your plan

This 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 on your date of hire if you are an active, full-time, or part-time U.S. salaried employee of New York Life or an affiliate that participates in the plan.

How to enroll

You're automatically enrolled on your first day of work. A "Cash Balance" account, which is a hypothetical account used for recordkeeping, is set up for you.

How to access your plan

At any time, you can obtain an estimate of your current Cash Balance account or projected benefit at a specified future date through:

- **Your Benefits Resources (YBR)** at <http://digital.alight.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 the earlier of completing three years of vesting service or reaching age 65.

A vesting period is each 12-month period beginning on your date of hire and ending on your termination date. You earn a year of vesting service for each vesting period in which you are credited with 900 hours of service. (You generally earn an hour of service for each eligible hour you work for pay at the company.)

How your benefit is calculated

As of the end of each year that you participate in the plan, you accrue cash balance pay credits in your "Cash Balance" account. You also accrue interest credits based on your opening balance at the beginning of the year.

¹If you were "grandfathered" under the Plan as of December 31, 2011, different terms apply. See "Grandfathered Employees as of December 31, 2011" on page 7 for further information.

Understanding pay credits

At the end of each year (or as of the date payment of a pension benefit begins, if earlier), pay credits equal to a percentage of your benefits salary are allocated to your account. The percentage is based on your vesting service:

Years of vesting service at 12/31 (or termination date, if earlier)	
Less than 15 years	15 or more years
5% of salary	6.5% of salary

Your benefits salary is generally your base salary, plus eligible incentive payments, net of amounts deferred under any non-qualified deferred compensation plans.

Understanding interest credits

You receive interest credits on your account balance as of January 1 of each year until you begin receiving benefits, even if you leave the company. They are determined as of December 31 of each year, and added to your account as soon as administratively practicable each year. The formula at the end of each year is:

Your balance as of January 1 × interest credit rate = interest credits

The interest credit rate is based on IRS-published interest rates: 4.63% for 2018.

When you can begin benefit payments

You can elect to begin receiving your benefit any time after you terminate employment with a vested benefit. Certain rules apply for when you must begin receiving your benefits. Benefits from the Pension Plan are taxable, but not until they are paid to you.

Features that benefit you

- **Benefit estimates at any time:** Use **Your Benefits Resources (YBR)** to project how much you'll have in your account on a certain date.
- **Varying forms of payment:** You can choose from a variety of annuity and lump-sum options when taking your benefit.

Employee Pension Plan (Cash Balance): How it works (continued)

An example of pay credit and interest credit amounts

Using the 2018 interest rate, here's what the 2018 pay credit looked like on December 31, 2018 based on years of vesting service on December 31, 2018:

Vesting service	Salary × pay credit percentage =	pay credit amount
Less than 15 years	\$100,000 × 5% =	\$5,000
15 years or more	\$100,000 × 6.5% =	\$6,500

If you also had an opening balance of \$5,000 on January 1, 2018, the **interest credit** credited to your account as of December 31, 2018, was:

Opening balance on January 1, 2018 × interest credit rate =	interest credit applied December 31, 2018
\$5,000 × 4.63% =	\$231.50

Adding up your 401(k) Savings and Pension Plans

Using the information above, here's what your retirement savings could look like in one year if, for example, your salary is \$100,000, you have an opening cash balance account of \$5,000, you have less than 15 years of service, and you assume the following:

Plan	What you receive	Benefit amount ¹
401(k) Savings Plan	You contribute 5% of your annual salary (\$5,000) + the company matches 4% of your annual salary (\$4,000) =	\$9,000.00
Cash Balance Pension Plan	Pay credit (\$5,000) + interest credit (\$231.50) =	+ \$5,231.50
TOTAL		\$14,231.50



¹This amount is subject to any investment gains and losses based on the investment options you have in place with respect to your account under the 401(k) Savings Plan.



Ready to retire?

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

Grandfathered Employees as of December 31, 2011

You are considered “grandfathered” if you were an active participant in the Pension Plan on December 31, 2011, and as of that date, you had been employed by New York Life and its affiliates for either:

- 15 or more full years and had completed at least 15 years of vesting service; or
- 10 or more full years and had completed at least 10 years of vesting service and were age 50 or older.

This means the calculation of your Pension Plan benefit is different than what’s described on this brochure. If this applies to you, you can learn about your benefits on **Your Benefits Resources (YBR)** at <http://digital.alight.com/newyorklife>.

IMPORTANT NOTE—PLEASE READ

The information included herein is a general description and overview of the New York Life Insurance Company Employee Progress-Sharing Investment Plan (“401(k) Savings Plan”) and the New York Life Insurance Company Pension 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://nylintranet.newyorklife.com/welcome>. Specific benefits under these plans will be determined only by the terms and conditions included in the relevant plan documents. 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, (including, but not limited to, the level of company matching contributions under the 401(k) Savings Plan) 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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