

Your Retirement Guide

Employees



Retirement is a big step.

Over the next few weeks and months you'll be asked to make many important decisions about your New York Life benefits and your financial security. This easy-to-use guide takes you step by step through the New York Life retirement process. It also provides information about some of the other things you need to know, do, and consider so your retirement starts off right.

Tip:

CHECKLIST

Please use the checklist on the last page to keep track of the steps you complete as you go through the retirement process.

How to get started.

You can begin the retirement process either of two ways:

1.

Initiate your retirement online at the Your Benefits Resources™ website (YBR). After logging onto YBR, you can go to “Savings and Retirement,” and then click on “Retire Now.”

You will be asked to enter your last work day and to verify your personal data (such as date of birth and, if applicable, your spouse’s date of birth). All you have to do is follow the steps. A retirement specialist will call you after you have initiated your retirement, to review your elections and discuss your benefits with you.

Note: If your retirement specialist isn’t available when you call, a customer service representative will schedule an appointment for your retirement specialist to return your call.

2.

Call the Benefits Center at 1-888-513-4636 and select “pension,” then “begin retirement” to reach a retirement specialist.

That specialist will become your single point of contact for the entire process, and he or she will work with you—using this guide—until you retire. Your retirement specialist’s job is to make the process easy, convenient, and hassle free—so you can retire with peace of mind. Each time you call, simply ask for your retirement specialist by name and the customer service representative will transfer you to him or her.

Tips:

Start the process early.

Start the retirement process **three months before you want to stop working**. This will give both you and New York Life enough time to get everything in place for a smooth transition. When you call, your retirement specialist will walk you through the process and the steps you’ll need to take. You’ll receive a retirement kit soon after your call or after you initiate it online.

Remember to report address changes.

After you retire, don’t forget to let New York Life know if your address changes. To report an address change, visit YBR at <http://digital.alight.com/newyorklife> or call **1-888-513-4636** and ask to speak with a representative. Be sure to set up your user ID and password on YBR before you retire. You’ll need them when you call after you retire.

Working with your retirement specialist.

Retirement specialists understand how important your retirement decisions are. They'll take your elections over the phone, help you complete and submit any required paperwork, and help you understand:

- How to choose a retirement date that maximizes the benefits you'll receive from New York Life;
- Your pension plan and 401(k) Savings Plan payout options, and retiree medical options (if eligible);
- The pension benefits forms and information you'll receive;
- How to begin receiving your Social Security and Medicare benefits; and
- What actions you need to take, and when.

Note: You may also want to consider consulting a tax advisor about your retirement options.

Online tools and information

Access Your Benefits Resources (YBR) via the company intranet or directly from the Internet (<http://digital.alight.com/newyorklife>), using your YBR user ID and password for detailed, personalized information about your New York Life benefits and easy-to-use modeling tools that will help you make decisions about your benefit options. Representatives are also available via the Benefits Center at **1-888-513-4636**, Monday to Friday, 9:00 a.m. to 5:00 p.m. Eastern Time.

Tip:

Set up an ID and password on YBR before you retire.

For your security, you'll need your user ID and password for Your Benefits Resources (YBR) to work with a retirement specialist or access personalized information or modeling tools on YBR. If you have never set them up or don't remember them, visit <http://digital.alight.com/newyorklife> or call **1-888-513-4636** to set them up or request new ones. You'll need them to call or log on after you've retired, so be sure they have been set up before your last day worked.

Retirement action steps.

Use this guide to keep track of what you need to do as you work through the retirement process.

Tips:

Use direct deposit.

Direct deposit makes receiving your pension payments easy and convenient. To set up direct deposit, have your bank or other account information available as you work through the retirement process.

Sign up to be notified when your W-2 and 1095C tax forms become available electronically. It only takes a few minutes!

1. Go to www.paperlessemployee.com/nyretirees
2. Follow the steps to enroll
3. You'll receive an email confirmation when you've successfully enrolled
4. You'll receive an email on the 1st of the month with a direct link to your statement. Access is immediate via a secure website. You can then view or print your statement.

Go Green!

Elect to receive information electronically. Make your election on YBR at <http://digital.alight.com/newyorklife> or call **1-888-513-4636**.

Your New York Life benefits.

Employee Pension Plan

What you need to know

- If you're vested in the Plan, you'll receive a pension benefit.

What you need to do

- Review the information in the retirement kit you'll receive soon after you start the retirement process.
- Choose the type of payments you want, as well as how and when you want to receive them.
- Return the required forms at least 30 days before your retirement date to make sure your payments won't be delayed. (There is still at least a one-month lag before you will see your first pension payment).
- Copy your documents. Do not send your only copy!
- Have your bank or other account information available to set up direct deposit.
- Call your retirement specialist or visit YBR for more information.

Important:

Choose your retirement date carefully. If you are "grandfathered" under the Pension Plan, your age and years of service have a big impact on the amount of your benefit. They also impact your eligibility for health care benefits in retirement. Your retirement specialist can give you the information you need to help you make the decision that's right for you.

Note: Your retirement date is the day after your last day of work. Since your pension benefit commencement date must be the first day of a month, to avoid any gap in income (i.e., a period where you will not receive a salary or a pension benefit), your last day of work should be the last business day of the month prior to your benefit commencement date.

Your New York Life benefits (continued)

New York Life 401(k) Savings Plan

What you need to know

- Your contributions and company match stop when you retire.
- You must pay back outstanding loans within 60 days of retiring or the balance will become taxable income.
- You can leave your money in your account if your balance is greater than \$1,000, take a portion or all of it in cash, or roll over a portion or all of it into an individual retirement account (IRA) or another employer's eligible retirement plan.
- You'll continue to choose how your account balance is invested.
- You must begin required minimum distribution (RMD) payments on or before April 1 of the year following the year you reach age 70½ or the year you separate from service with the company, whichever is later.

What you need to do

- Choose if, how, and when you want to take money out. If you want to leave your money in the Plan and your account balance is greater than \$1,000, no action is required at retirement.
- Contact your retirement specialist or visit YBR for more information.

Your New York Life benefits (continued)

Retiree medical and dental coverage under the Group Plan for New York Life Retired Agents and Employees (“Group Plan”)

What you need to know

Medical coverage

Eligibility

- You will be eligible for retiree medical benefits if, at retirement, you are at least age 55 and have 10 or more years of service and:
- You (and your current eligible dependents) are enrolled in coverage as an active employee on your last day of work before you retire.

Enrollment

- You will automatically be enrolled in retiree medical (if eligible). However, there may be decisions you need to make regarding the company subsidy. Please call the Benefits Center to review these decisions.
- If you and/or your enrolled eligible dependents are Medicare-eligible, Medicare will be primary. If you and/or your eligible dependents are Medicare-eligible when you retire, you will be placed into the option available to Medicare-eligible retirees.
- If you call the Benefits Center and decline enrollment for retiree medical coverage at retirement, you will not be able to enroll for retiree medical coverage in the future

Medicare-eligible retirees: NYL and Medicare work together – Medicare is Primary

- Medicare Part A (Hospital) and Medicare Part B (Medical) coverage
New York Life’s retiree medical coverage under the Group Plan for Medicare-eligible retirees integrates with Medicare and, in determining your benefits, assumes that you are enrolled in both Part A and Part B coverage. Although enrollment in Part B is optional, **it’s important that you have both Part A and Part B coverage to receive the most benefits possible.** Here’s why: Whether you have Part B coverage or not, our Plan will not pay for coverage that Medicare would pay for. **So, if you don’t have Part B coverage you’ll be responsible for paying the expenses that Part B would have covered.**
- Part D (Prescription Drug) coverage
New York Life’s retiree medical coverage under the Group Plan for Medicare-eligible retirees includes coverage for prescription drugs provided through Express Scripts’ Medicare™ Prescription Drug Plan (PDP); this is an approved Medicare Part D plan. So, if you enroll for New York Life

Tip:

Primary vs Secondary Coverage

When Medicare is primary and NYL is secondary, claims should be filed with Medicare first and New York Life (NYL) second. You should consider signing up for Medicare Direct with Aetna so Medicare will automatically forward the claims to Aetna to see if there is any additional payment responsibility under NYL’s coverage.

Your New York Life benefits (continued)

retiree medical coverage, you do not need to purchase Medicare Part D on your own. You will receive important materials about this program when you are eligible for it, and you should follow the instructions provided. Speak to your retirement specialist if you have questions about this coverage, your contributions, or what you need to do.

Non-Medicare-eligible retirees:

If you're not Medicare-eligible when you retire, New York Life's plan will be your primary plan until you become eligible for Medicare (generally at age 65). Medicare becomes your primary coverage as soon as you are eligible even if you have not enrolled in it. If you and your spouse become eligible for Medicare at different times, you'll be eligible for different New York Life retiree medical options.

Cost:

You will be directly billed by the New York Life Benefits Center for your monthly retiree medical contributions. Your monthly contributions will not be deducted from your monthly pension payments. You will be responsible for paying your monthly retiree medical contributions on time.

- If you do not pay your monthly contributions on time, your coverage will be terminated due to non-payment. You will forfeit your coverage for non-payment and you will no longer have medical coverage.
- You can set up direct debit for your medical payments to ensure continuous coverage.
- You must elect retiree coverage when you are first eligible; if you do not, you cannot request to add coverage at a later date for you or any eligible dependent.

Important:

If you marry after you retire, you cannot add your new spouse to your coverage. You may add a newborn or newly eligible child to your coverage after you retire. If you drop coverage for yourself, coverage for your dependents will be dropped. If you drop your retiree coverage or if you continue your coverage but do not continue coverage for your enrolled eligible dependents, they cannot be added at a later date.

Retiree dental coverage

New York Life no longer offers a retiree dental plan. If you were enrolled in dental as an active employee, you will be offered COBRA. However, certain retirees that have met certain age and service requirements may be grandfathered and eligible for dental coverage. If you are eligible for retiree dental coverage, you will receive additional information regarding retiree dental coverage on your enrollment worksheet. Your retirement specialist will also be able to provide you with additional information.

What you need to do

- Enroll in Medicare three months before you reach age 65. If you wait to enroll, you may have to pay a penalty.
- If you are over age 65 when you retire and have not already enrolled for Medicare Part B, you can enroll during the eight-month period that begins the month your employment ends. If you don't enroll during this period, you can enroll between January 1 and March 31 each year and coverage will begin on July 1; however, you may pay a penalty.
- Visit www.socialsecurity.gov or call 1-800-772-1213 to enroll in Medicare.
- For information about Medicare, visit www.medicare.gov or call 1-800-MEDICARE 1-800-633-4227.
- Enroll in Medicare Direct to have Medicare forward claims directly to Aetna by calling Aetna Concierge at 1-877-440-4708.
- Contact your retirement specialist or visit YBR for more information.

Your New York Life benefits (continued)

Flexible spending account for health care

What you need to know

- Participation ends on your retirement date.
- You may submit claims incurred before your retirement date for expense reimbursement under your flexible spending account until March 31 of the following year.

Life insurance coverage

What you need to know

- Eligible retirees will have retiree life insurance paid for by the company. Coverage amounts will vary based on a schedule and may differ from your current coverage amount. Your retirement specialist will be able to review your coverage with you.
- You will have an opportunity to convert all or a portion of your reduced amount of active life coverage.

What you need to do

- You will receive information regarding conversion of the reduction in your active life coverage at retirement.
- Contact your retirement specialist or visit YBR for more information.

Your New York Life benefits (continued)

Disability insurance

What you need to know

- Long-term disability coverage ends on your last day worked.

Voluntary benefits

What you need to know

- **Legal Services Plan** – coverage under the Legal Services Plan will end upon your last day worked. If at the time of your retirement, you have a covered matter which is open or pending, and which has been authorized by Hyatt Legal Plans, your case will be completed.
- **Qualified Transportation Benefit** – You have 90 days from the date your last day worked is reported to WageWorks to spend the remaining funds on your Commuter Card (for eligible transit expenses.). After 90 days, remaining post-tax funds will be returned to you at the address WageWorks has on file. Any pre-tax funds remaining on your card after 90 days will be forfeited, per IRS regulations. If you participate in the Qualified Transportation Benefit, you should contact WageWorks about your account at 1-888-513-4636 and follow prompts for “All Other Benefits.”
- **NYL-A-Plan** – If as an active employee you had NYL-A-Plan premiums deducted from your paycheck, you can continue to have these premiums deducted from your retirement check. Contact the Minneapolis Service Center at 1-800-695-1272 to set up your premiums after retirement.
- **Long Term Care insurance** – If as an active employee you had long-term care (LTC) premiums deducted from your paycheck, you can continue to have these premiums deducted from your retirement check. Contact LTC at 1-800-224-4582 to set up your premiums after retirement.

Vacation days

What you need to know

- Any unused accrued vacation days will be paid out to you in your final paycheck.
- Any vacation days used, but not accrued, will be deducted from your final pay.

Other resources/ action steps.

Social Security

What you need to know

- You may begin receiving a reduced benefit as early as age 62; or, you may begin receiving a full benefit between ages 65 and 67, depending on your birth date.
- If you were a participant in the Pension Plan prior to January 1, 1989 and are subject to Social Security offset, it will be applied to your monthly pension benefit when you reach age 65 or, if later, upon your retirement.

What you need to do

- Apply for benefits by visiting www.socialsecurity.gov or calling 1-800-772-1213

Important:

Apply for Social Security benefits **at least three months** before you want to start receiving your Social Security benefits to ensure they will begin when you need them to.

Your retirement plan payment options and considerations

- If you are eligible, you'll be asked to choose among several Employee Pension Plan payment options and New York Life 401(k) Savings Plan payment options as part of the retirement process. Your retirement specialist can help you understand your options.
- You may have to pay income taxes on your pension payments and any money you take out of your New York Life 401(k) Savings Plan. You should discuss your personal situation with your own qualified tax and financial advisor.

This guide is necessarily brief and provides only general descriptions of the benefits available to you under the Pension Plan, New York Life 401(k) Savings Plan, and Group Plan for New York Life Employees and the New York Life Insurance Company Flexible Benefits Plan. You should refer to the applicable summary plan descriptions for more information. Specific benefits, eligibility, options, requirements and exclusions will be determined only by the terms and conditions contained in the applicable plan and relevant plan documents.

In the event of any conflict between 1) the plan documents and summary plan descriptions, and 2) this guide, the provisions of the plan documents and summary plan descriptions will govern. New York Life reserves the right to end or terminate any benefit plan, including without limitation, New York Life 401(k) Savings Plan, the Pension Plan, the Group Plan for New York Life Employees and the New York Life Insurance Company Flexible Benefits Plan, in whole or in part, at any time without notice to, or consent of, employees or their dependents or beneficiaries.

No attempt is made to offer tax or other advice with respect to the benefits made available to employees or offer solutions to individual problems. For that advice, you should consult your own professional advisors.

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Retirement Checklist

Your Retirement Specialist is: _____

Hints to remember your:

YBR User ID: _____

YBR Password: _____

Reset or set Password

Be sure to have the following on hand to complete the retirement process:

- Copies of your
 - Birth certificate
 - Marriage license
 - Spouse's birth certificate
- Bank account information
- Qualified Domestic Relations Order (QDRO) – Divorce decree (if applicable)
- Mailing address to be used after you retire (confirm at <http://digital.alight.com/newyorklife>)
- Personal email address to be used after you retire (confirm at <http://digital.alight.com/newyorklife>)

Other things to keep in mind:

- Beneficiary information (confirm for your New York Life 401(k) Savings Plan and Life Insurance at <http://digital.alight.com/newyorklife>)
- Review your Social Security records at www.socialsecurity.gov or call **1-800-772-1213**
- Create or review your will
- Enroll in Medicare, if eligible. Visit www.socialsecurity.gov or call 1-800-772-1213
- Notify your Manager
- Sign up for electronic tax forms at <https://www.PaperlessEmployee.com/NYLEmployees>
- Set up your YBR User ID and Password before you retire. Visit <http://digital.alight.com/newyorklife>

Be sure to make copies of all your documents; do not send us your only copy.

For assistance:

Benefits Center: **1-888-513-4636**

Representatives are available Monday to Friday, 9:00 a.m. – 5:00 p.m., Eastern Time. Your Benefits Resources (YBR): <http://digital.alight.com/newyorklife>