

# Boost your financial wellbeing.



Think you already know all of the ways New York Life can help you with money matters? From retirement planning tools to health benefits to a pension plan and a 401(k) savings plan, you have access to a wide variety of financial rewards that extend beyond your commissions.

The company invests in you and these rewards because we believe that your financial wellbeing is just as important as your physical and emotional wellbeing.

They're designed to help you become confident in your financial life today, while preparing you for the future—along with anything unexpected along the way.

Ensure you're taking advantage of all of the resources available to you and amp up your financial wellbeing today using the checklist on the following page.

## What does your financial picture look like?

If you're struggling with debt, out of your element when it comes to finances, or just not saving anything for health care expenses, you're not alone:<sup>1</sup>

- 81% say not living beyond their means or reducing debt (for those with non-mortgage debt) are high or moderate wellbeing priorities
- Nearly 1 in 3 say debt is ruining the quality of their lives
- Almost one-third of those surveyed acknowledged being intimidated by financial matters

The good news is that New York Life resources can help you get on the right path. Already on it? They'll help you stay on track.

Regardless of where you are in your financial wellbeing journey and whatever your goals are, remember that Your Total Rewards with New York Life can help you get wherever you want to be. Personalized information is available on <http://digital.alight.com/newyorklife>, or find general information about your benefits at [www.nylbenefits.com](http://www.nylbenefits.com).

<sup>1</sup>Alight Solutions, 2021 Employee Wellbeing Mindset Study



## □ Develop a budget.

Develop a budget that includes emergency savings. No matter how well you plan, something could happen leaving you with unexpected bills for things like medical care, home repairs, and car trouble. An emergency fund that covers six months of living expenses will go a long way toward bringing you peace of mind.

Want help creating a budget? Many apps and online budgeting tools are available to make budgeting easy. Try Googling “budgeting apps” to get started, or visit Your Benefits Resources™ (YBR) at <http://digital.alight.com/newyorklife> for a basic budgeting worksheet.

Need to stretch your budget? If you are a TAS agent in your first three contract years, the Commuter Benefits program can help by paying transit expenses through pre-tax payroll deductions from your Ledger. Enroll on [www.healthequity.com](http://www.healthequity.com) by the fourth of the month before the month you would like to start participating.

## □ Manage debt.

Most people have some debt—a mortgage, car loan, student loan, or credit card debt. Debt isn't always bad; it becomes a problem when you have too much. Generally, that means your debt to income (DTI) ratio is above 36. To determine your DTI ratio, divide your monthly debt by your monthly gross income.

Having difficulty with debt? Take a close look at where you're spending your money and look for places to cut back. Even better, avoid incurring debt by taking advantage of the Flexible Spending Account (FSA) for Health Care (not available for newly contracted agents) so you can set aside money to pay for eligible out-of-pocket health care expenses (including medical, prescription drug, dental, vision, and hearing) on a pre-tax basis. And, if you are enrolled in the Active Health Medical Option, your Health Reimbursement Account (HRA), funded by New York Life, will also help you pay for eligible medical expenses, including your deductibles and coinsurance. Visit [www.nybenefits.com](http://www.nybenefits.com) to understand how your FSA and HRA work together.

## □ Protect yourself with life and disability insurance.

Having the right level of insurance coverage is another way to get that coveted peace of mind. The New York Life annual enrollment materials you received last fall provided details about the life insurance, AD&D insurance, and long-term disability coverage available to you.

You can decide on your insurance coverage levels upon hire and each year during annual enrollment.

## □ Save for your future.

When you contribute to your 401(k) Savings Plan, you defer taxes, allowing for faster accumulation of your savings. Other plan features include convenient Ledger deduction, tax advantaged savings, investment options that fit your needs, and the flexibility to make pre-tax and Roth contributions.

Are you putting aside as much as you can in the Savings Plan? For 2024, you can contribute up to \$23,000 for the year.

Remember, your participation in the Pension Plan is automatic—this program helps you prepare for your future, along with Social Security and your personal savings.

### Savings Tip

If you received an increase in commissions, are expecting a tax refund for 2023, or think you will pay less in federal taxes this year, consider putting the extra money into your 401(k) Savings Plan or using it to build up your emergency savings.