

Your rewards keep growing

A guide to your New York Life
Cash Balance Pension Plan

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When you're eligible

[READ ABOUT KEY PLAN FEATURES ›](#)

How your benefit is calculated

[LEARN ABOUT PAY CREDITS AND
INTEREST CREDITS ›](#)

Resources

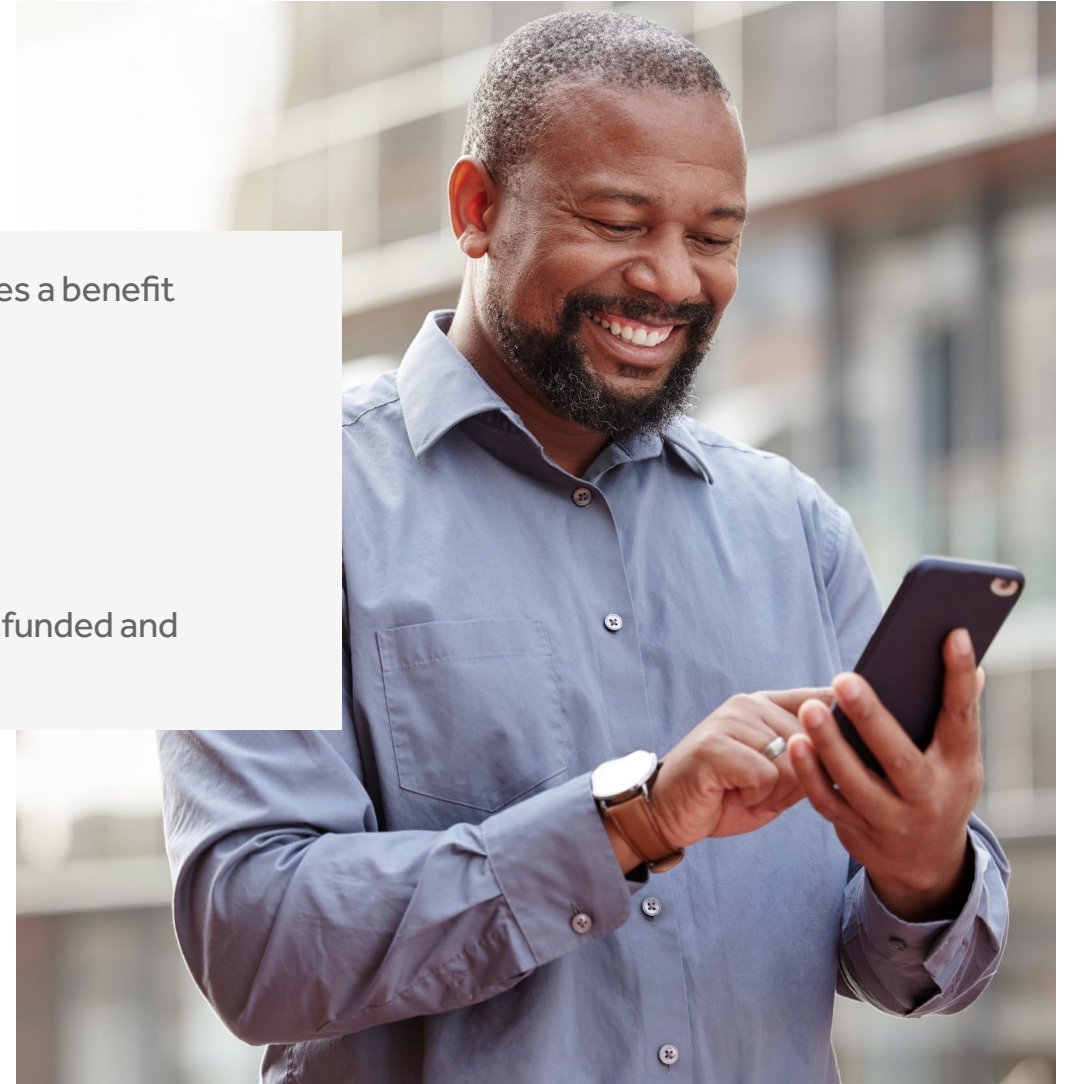
[GET A PENSION ESTIMATE ›](#)

About the Pension Plan

The 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
- Is fully responsible for managing the plan's assets
- Takes on the investment risk to ensure benefits are funded and available for payment when you retire





How it works¹

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**.

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 8 for further information.

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.)

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.

[Learn about pay and interest credits ›](#)

How your benefit is calculated

At the end of each year 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.



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:

$$\text{Your balance as of January 1} \times \text{interest credit rate} = \text{interest credits}$$

The interest credit rate is based on IRS-published interest rates: % for 2023.

[See an example ›](#)



An example of pay credit and interest credit amounts

Using the 2023 interest rate, here's what the 2023 pay credit looked like on December 31, 2023, based on years of vesting service on December 31, 2023:

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

If you also had an opening balance of \$5,000 on January 1, 2023, the interest credit applied to your account as of December 31, 2023, was:

Opening balance on January 1, 2023 × interest credit rate =	Interest credit applied December 31, 2023
$\$5,000 \times \% =$	\$

Your New York Life benefits add up!

Adding up your Pension and 401(k) Savings Plan benefits

Using the example on the previous page, 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, and you have less than 15 years of service.

Plan	What you receive	Benefit amount ¹
Cash Balance Pension Plan	Pay credit (\$5,000) + interest credit (\$) =	\$
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
Total		\$

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.

← Your total annual savings is over **14%** of your annual salary





Get a pension estimate

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[What to do when you're ready to retire ›](#)

Ready to retire?

You can choose from a variety of annuity and lump-sum options when taking your benefit.



Start the retirement process

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

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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