



Your retirement checklist

For Group Benefit Solutions employees



Getting ready to retire?

Retirement—it's a big step. Over the next few weeks and months, you'll be asked to make important decisions about your New York Life benefits and your financial security. This easy-to-use checklist provides an overview of what you'll need to know, do, and consider so your retirement starts off right.



Details about your New York Life benefits when you retire

New York Life 401(k) Savings Plan

What you need to know

- Your contributions and company match stop on your last day worked.
- 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 72 or the year you separate from service with the company, whichever is later.

What you need to do

- Ensure you keep your contact information current with New York Life after you leave. It's important to continue to update your address and phone number any time you move or have a life event so that New York Life can contact you if needed.
- 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.
- If you're eligible, you'll be asked to choose from the New York Life 401(k) Savings Plan's payment options.
- You may have to pay income taxes on 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.
- Initiate payments from your 401(k) Savings Plan (or get more information) **in one of these two ways:**

1. Go to the Your Benefits Resources™ (YBR) Web site.

Access YBR via the company Intranet or directly from the Internet (<http://digital.alight.com/newyorklife>), using your YBR user ID and password.

After logging onto YBR, go to "Savings and Retirement," then choose "Withdrawals and Rollovers" from the "401(k) Savings Plan" drop-down menu.

2. Call the New York Life InfoLine at 1-888-513-4636 and say "401(k) Savings Plan."

You can speak with a representative over the phone to help you understand your 401(k) Savings Plan payout options and how to initiate your payments.

Representatives are available Monday to Friday, 9 a.m. to 5 p.m., Eastern Time.

Be sure to have the following on hand to complete the initiation of payments from your 401(k) Savings Plan:

- Bank account information
- 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>)

Health care coverage

What you need to know

- If you're enrolled in medical, dental, and/or vision coverage with New York Life as an active employee, your coverage ends on the day you retire. You may be eligible for temporary COBRA coverage. At age 65, you also become eligible for Medicare, at which time your COBRA medical coverage would end.

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)**.



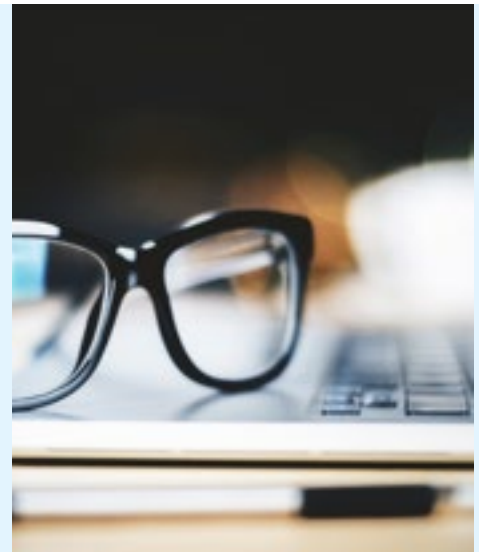
Visit YBR for more information.

Access the Your Benefits Resources (YBR) Web site via the company Intranet or directly from the Internet ([http:// digital.alight.com/newyorlife](http://digital.alight.com/newyorlife)), using your YBR user ID and password.

Flexible Spending Account (FSA) for health care

What you need to know

- Participation ends on your last day worked.
- You may submit claims incurred before your retirement date for expense reimbursement under your FSA until March 31 of the following year.



Life insurance coverage

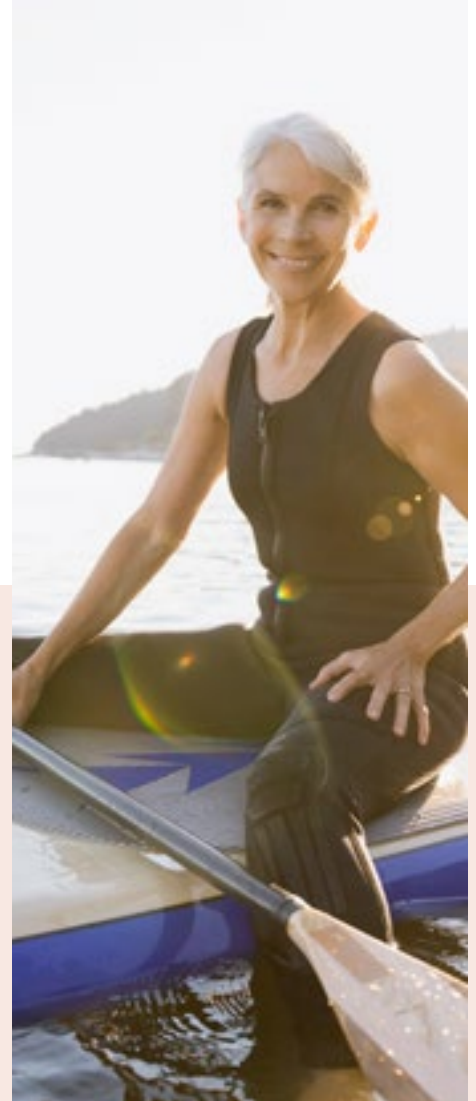
What you need to know

- If you were enrolled in life insurance as an active employee, participation ends on your last day worked. You may convert all or part of your life insurance coverage by calling the New York Life InfoLine at **1-888-513-4636**.

Disability insurance

What you need to know

- Long-term disability coverage ends on your last day worked. You may convert all or part of your life insurance coverage by calling the New York Life InfoLine at **1-888-513-4636**.



Voluntary benefits

What you need to know

- **Legal Services Plan**—Coverage under the Legal Services Plan will end on your last day worked. If at the time of your retirement, you have a covered matter which is open or pending that has been authorized by MetLife Legal Plans, your case will be completed.
- **Qualified Transportation Benefit**—You have 90 days from the date your last day worked is reported to HealthEquity (formerly 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 HealthEquity 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 HealthEquity about your account at **1-888-513-4636** and follow prompts for "All Other Benefits."

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.

About 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.

What you need to do

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

Important:

Apply for Social Security benefits at **least three months** before you want to start receiving payments to ensure they'll start when you need them to.



Helpful reminders and to-dos

- Notify your manager of your retirement
- If you haven't already, visit YBR at <http://digital.alight.com/newyorklife> to:
 - Set up your YBR user ID and password
 - Update your beneficiary information for your New York Life 401(k) Savings Plan
 - Add/confirm your mobile phone number on file with YBR under the "Manage Communications" drop-down menu
 - Sign up to receive text messages under the "Manage Communications" drop-down menu
- Review your Social Security records at www.socialsecurity.gov or call **1-800-772-1213**
- Enroll in Medicare, if eligible; visit www.socialsecurity.gov or call **1-800-772-1213**
- Sign up for electronic tax forms at <https://www.PaperlessEmployee.com/NYLEmployees>
- Create or review your will

Write down hints to remember your:

YBR user ID: _____

YBR password: _____

Phone PIN: _____

Need help?

Your Benefits Resources (YBR): <http://digital.alight.com/newyorklife>

New York Life InfoLine: **1-888-513-4636** — Representatives are available Monday to Friday, 9 a.m. – 5 p.m., Eastern Time.

This checklist is necessarily brief and provides only general descriptions of the benefits available to you under the New York Life 401(k) Savings Plan, 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, the New York Life 401(k) Savings 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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