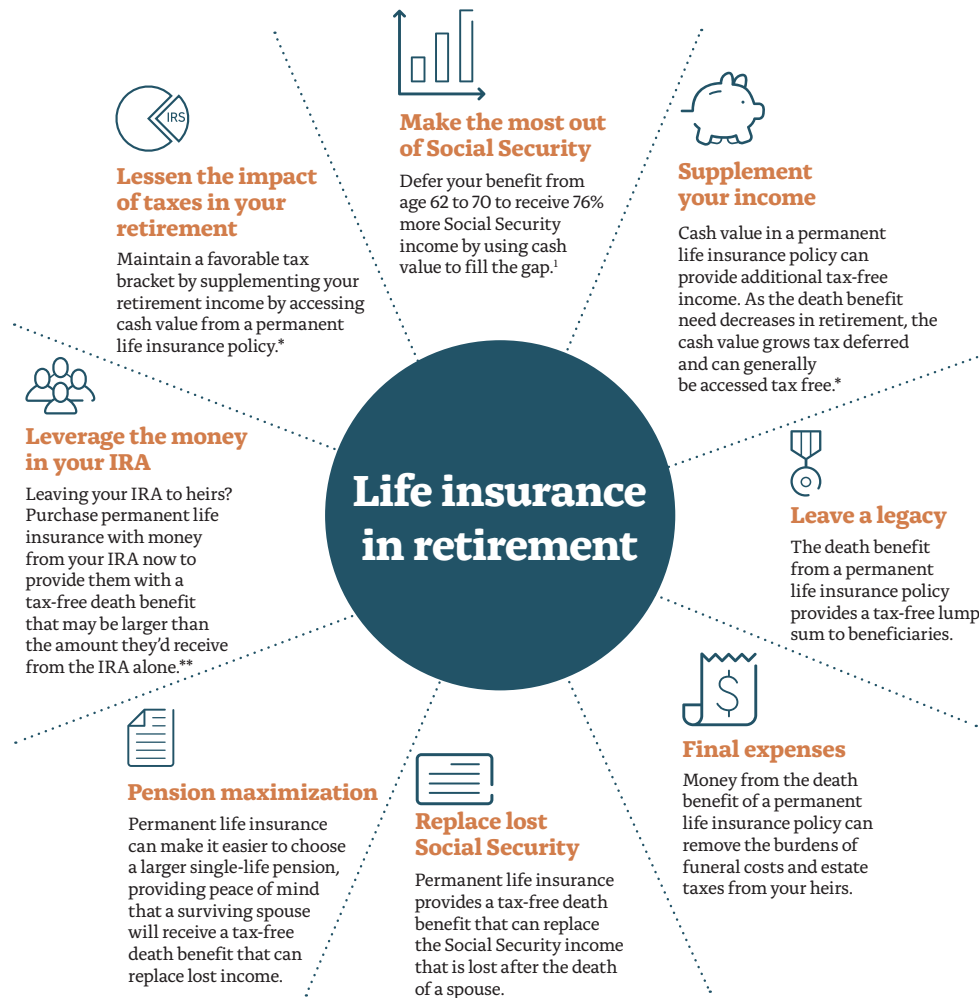


Reasons for life insurance in retirement.

If something were to happen to you now, the death benefit from permanent life insurance can help replace your income for your beneficiaries. After you retire, there are various ways permanent life insurance can enhance your retirement.



You can access cash value via loans or withdrawals through surrenders. When accessing cash value via loans, the total outstanding loan balance (which includes accrued loan interest) reduces your policy's available cash surrender value and life insurance benefit. The amount you borrow will accrue interest daily. When taking a withdrawal through surrenders, you are surrendering any available Paid-Up Additional Insurance for its Cash Surrender Value. This means that your Policy's Cash Value, available Cash Surrender Value and Death Benefit will be reduced by the amount of the withdrawal.

¹"Should you take Social Security at 62?," Fidelity.com, January 1, 2019. (Note: All lifetime benefits are expressed in today's dollars and assume a life expectancy of 89.)

*Certain tax advantages are no longer applicable to a life insurance policy if too much money is put into the policy during its first seven years, or during the seven-year period after a "material change" to the policy. If the cumulative premiums paid during the applicable 7-year period at any time exceed the limits imposed under the Internal Revenue Code the policy becomes a "Modified Endowment Contract" or MEC. A MEC is still a life insurance policy, and death benefits continue to be tax free, but any time you take a withdrawal from a MEC (including a policy loan), the withdrawal is treated as taxable income to the extent there is gain in the policy. In addition, if you are under 59 ½, a penalty tax of 10% could be assessed on those amounts and upon surrender of the policy.

**Neither New York Life Insurance Company nor its agents provide tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions. Withdrawals from an IRA will generally be subject to ordinary income tax. If taken before age 59½, an additional 10% IRS tax penalty may apply (25% if from a SIMPLE IRA within the first two years). If surrendering, surrender charges may apply.

Will you need life insurance longer than you think?



Will your income be missed?

- Social Security
- Pension



Access to cash value

- Emergencies
- Major purchases
- Supplemental income (regularly scheduled income or lump-sum payments)



Will people still depend on you?

- Children
- Grandchildren
- Senior parents



Will you still have debt?

- Credit cards
- Mortgage

Why you may need it longer than you think.

79%

of parents are providing financial support to their adult children.²

32%

of Americans with living parents currently support, or feel they will need to support, their aging parents financially.³

37%

of retirees still carry mortgage debt.⁴

² "The Financial Journey of Modern Parenting: Joy, Complexity and Sacrifice," Merrill Lynch, August 28, 2020

³ AARP.org, January 2020

⁴ Nerdwallet.com, March 11, 2021

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