

New York Life's Single Premium Contract



Description

New York Life Insurance Company's (New York Life) Single Premium contract is a non-participating group annuity contract designed to provide guaranteed fixed annuity benefits payable under qualified pension plans.

Product Objective

To provide plan sponsors with a secure vehicle for the transfer of assets, removing annuity payment liability from the plan and eliminating the associated required reporting and administration.

Features

Participants' claims processing handled directly by New York Life:

- Benefit illustrations for those not yet retired
- Benefit elections and payment start-up
- Beneficiary designations
- Tax withholding elections
- Death and contingent benefit payments

Administrative servicing provided by New York Life:

- Benefit payments made monthly via check or electronic fund transfer
- Withholding and reporting of federal and state taxes
- Address and Payment Directive Changes

Toll free number or internet address (www.nylim.com/gp) for retirees to contact New York Life

Benefits

Suitable for:

- Plan Terminations
- Buyouts of retired and vested plan participants
- FASB Settlements

Non-Participating Benefit Payments

Lock in actuarial basis at date of purchase.

- No interest volatility associated with plan benefit distributions.
- No additional administrative costs incurred by the plan sponsor.

Guarantee

Benefits are guaranteed by New York Life Insurance Company, a company with over 40 years of pension experience.