

ANNUITY DESCRIPTIONS

New York Life Investments*
P.O. Box 427, Parsippany, NJ 07054-0427

Below are descriptions of some of the different annuity options that may be available to you upon commencement of your benefits. The options available will depend on the provisions of the Group Annuity Contract.

- **LIFE ANNUITY** provides for monthly annuity payments commencing on the Annuitant's Retirement Date and continuing during their lifetime. The monthly annuity payments will end with the last payment due on or before the date of the Annuitant's death.
- **JOINT AND SURVIVOR ANNUITY** provides for monthly annuity payments commencing on the Annuitant's Retirement Date and payable during their lifetime, with a specified percentage (50%, 66 $\frac{2}{3}$ %, 75%, 100%) of such monthly annuity to continue to their spouse from the first day of the month following the date of the Annuitant's death. All payments will end with the last payment due on or before the Annuitant's or their spouse's date of death, whichever occurs last.
- **CERTAIN AND LIFE ANNUITY** provides for monthly annuity payments commencing on the Annuitant's Retirement Date and payable during their lifetime. Monthly payments will end with the payment due on or before the day the Annuitant dies but not before the guaranteed monthly payments have been made. If the Annuitant dies during the guaranteed period, the payments will continue for the remainder of such guaranteed period, to their beneficiary.
- **CERTAIN ANNUITY** provides for monthly annuity payments commencing on the Annuitant's Retirement Date and payable until the guaranteed monthly payments have been made. If the Annuitant dies during the guaranteed period, the payments will continue for the remainder of such guaranteed period, to their beneficiary.
- **FULL CASH REFUND ANNUITY** provides for monthly annuity payments commencing on the Annuitant's Retirement Date and continuing during their lifetime. The annuity benefit will end with the last monthly payment due on or before the Annuitant's date of death. However, upon receipt of due proof of the death of the Annuitant, the beneficiary will receive any excess of the cost of the annuity over the total of the annuity benefit payments due the Annuitant up to and including their date of death.
- **MODIFIED CASH REFUND ANNUITY** provides for monthly annuity payments commencing on the Annuitant's Retirement Date and continuing during his lifetime. The annuity benefit will end with the last payment due on or before the Annuitant's date of death. However, upon receipt of due proof of the Annuitant's death, the beneficiary will receive any excess of the Participant's employee contributions, with accumulated interest at a specified rate, over the total of the annuity benefit payments due the Annuitant up to his date of death.

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