



20 Year Level Term Insurance

The Company You Keep®

Fact Sheet

20 Year Level Term (20YLT) offers affordable life insurance protection. The initial premiums are guaranteed to remain level for the first twenty years. At year twenty-one, the premium rates increase annually and are guaranteed.

The coverage 20YLT provides can help families and business owners safeguard their financial futures. The death benefit can be used to help pay mortgages and other debts, fund a child's college education, expand business operations, and help a family continue its standard of living.

Highlights

- Pure life insurance protection.
- A death benefit that, in most instances, is free from federal income tax.
- Guaranteed renewable coverage through the expiry age (see "Product Specifics").
- The privilege to convert to a permanent policy that builds cash value.
- The financial strength of New York Life.

The Uses of 20YLT

There are many situations where 20YLT may be appropriate. Here are just a few examples:

Temporary Need for Protection — When coverage is needed for a finite period of time, 20YLT can be ideal. A common use is when a mortgage or student loan is taken.

Limited Funds — In situations where life insurance is essential but dollars are scarce, 20YLT can serve as a stop-gap. Young people starting their careers can choose 20YLT, then convert to a permanent plan as their finances improve.

Protection for Business Owners — 20YLT can be used as a hedge to cover outstanding loans, thus shielding partners or shareholders from the financial hardship experienced if a business owner dies.

Product Specifics

Issue Ages — 15-60¹

Expiry Age — 90 for all states, except New York, where expiry age is 70

Minimum Face Amount — \$100,000

Maximum Face Amount — Subject to New York Life limits

Premium Modes — New York Life offers several convenient ways to pay premiums: annual, semi-annual, Check-o-Matic, and NYL-a-Plan.²

Risk Classes — Based on defined underwriting criteria, New York Life offers the following risk classes: select preferred, preferred, non-smoker, select standard, standard, and non-smoker and standard special class 2-13.

Conversion Privilege — 20YLT policies allow the owner to convert all or part of the policy into permanent, cash value life insurance without furnishing evidence of insurability.

- **Original Age Conversion** — Final conversion date is the tenth policy anniversary.
- **Attained Age Conversion** — Final conversion date is the policy anniversary when the insured is age 30 or the tenth policy anniversary, whichever is later.³ A conversion credit is given on attained age term conversions only. During the first five policy years, 20YLT provides a conversion credit equal to 100% of the first year's 20YLT premium. In years 6-10, the credit is equal to 50% of the first year's 20YLT premium.

Available Riders

To customize your policy, you can choose from several policy riders to meet your specific needs.

Accidental Death Benefit — Provides additional death benefit if the insured dies as a direct result of an accident. Issue ages 15-60.¹

Living Benefits Rider — Gives the policyowner access to a portion of the policy's eligible death benefit, should the insured be diagnosed with a terminal illness and have a life expectancy of 12 months or less.⁴ Issue ages 15-60. (Not available in NJ or OR)

Spouse's Paid-up Insurance Purchase Option⁵ — Gives a spouse who is the beneficiary the right to purchase a new paid-up life policy on his/her life upon the death of the primary insured, without providing evidence of good health (not available in NJ). Issue ages 15-60.

Waiver of Premium — Waives all premiums should the primary insured become totally disabled, as defined in the rider. Issue ages 15-59.¹

Upromise® Rider⁶ — Provides for a one-time Upromise Contribution of \$25, for each term policy into the Upromise College Savings Account⁷ you designate.

Please note: All information is subject to the terms and conditions of the particular policy, including any exclusions or limitations.

¹ Issue ages in New Jersey 15-59, in New York 15-50.

² If you pay the premium other than annually, the total premium you pay each year will be more than the annual premium.

³ New York: ages 15-50, until the policy anniversary at age 60.

⁴ State variations exist.

⁵ Rider Insured's Paid-Up Insurance Purchase Option in New York.

⁶ Not available in all states.

⁷ All contributions will be held in a brokerage account with Upromise Investments, Inc., member FINRA/SPIC and a wholly owned subsidiary of Upromise, Inc., neither of which is affiliated with New York Life or its subsidiaries.



New York Life Insurance Company

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