



# 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 20 years. At year 21, 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 below).
- The privilege to convert to a permanent policy that builds cash value (see “Conversion Privilege”).
- A conversion credit that’s applied to the new permanent life policy’s first-year premium.
- The financial strength of New York Life Insurance Company.

## Product Uses

There are many situations in which 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 in which 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.

## Issuing Company

New York Life Insurance Company

## Product Type

Term insurance

## Issue Ages

15-60<sup>1</sup>

## Expiry Age

90 for all states

## Minimum Face Amount

\$100,000

<sup>1</sup> Issue ages in New Jersey: 15-59.

<b>Premium Modes<sup>2</sup></b>	Annual, semi-annual, NYL-A-Plan or automatic bank draft
<b>Premium Guarantee</b>	Guaranteed for all years, level for the first 20 policy years. Beginning in year 21, premiums increase annually.
<b>Risk Classes</b>	Based on defined underwriting criteria, New York Life offers the following risk classes: select preferred, preferred, non-smoker, select standard, standard, non-smoker/standard special class 2-13 and juvenile (ages 15-17).
<b>Conversion Privilege</b>	<p>20YLT policies allow the owner to convert all or part of the policy into one of New York Life's many permanent, cash-value-building life insurance policies without furnishing evidence of insurability.</p> <ul style="list-style-type: none"> <li>■ <b>Original Age Conversion</b> — Final conversion date is the tenth policy anniversary.</li> <li>■ <b>Attained Age Conversion</b> — Final conversion date is the policy anniversary when the insured is age 30 or the tenth policy anniversary, whichever is later. A conversion credit<sup>3</sup> 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 paid. In years 6-10, the credit is equal to 50% of the first year's 20YLT premium paid. Conversion credits are not available with all permanent products.</li> </ul>
<b>Available Riders</b>	<p>To customize your policy, you can choose from several policy riders to meet your specific needs, at an additional cost.</p> <p><b>Accidental Death Benefit</b> — Provides an additional death benefit if the insured dies as a direct result of an accident prior to age 70. Issue ages 15-60.<sup>1</sup></p> <p><b>Disability Waiver of Premium</b> — Waives all premiums should the insured become totally disabled, as defined in the rider. Issue ages 15-59.</p> <p>The following riders are available at no additional cost to you:</p> <p><b>Living Benefits<sup>3</sup></b> — 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.<sup>4</sup> Issue ages 15-60.<sup>1</sup></p> <p><b>Spouse's Paid-Up Insurance Purchase Option</b> — Gives a spouse (or family member in New York) who is the beneficiary the right to purchase a new paid-up life insurance policy on his/her life upon the death of the primary insured, without evidence of insurability. (Rider Insured's Paid-Up Insurance Purchase Option in New York.) Issue ages 15-60.<sup>1</sup></p> <p><b>Upromise<sup>®3</sup></b> — Provides for a one-time Upromise Contribution of \$25 for each term policy into the Upromise College Savings Account<sup>5</sup> you designate.</p> <p><b>Please note: All information is subject to the terms and conditions of the particular policy, including any exclusions or limitations.</b></p>

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

<sup>3</sup> Not available in all states.

<sup>4</sup> State variations exist.

<sup>5</sup> All contributions will be held in a trust account with Upromise, Inc. for the benefit of Upromise members. Upromise, Inc. is not affiliated with New York Life or its subsidiaries.

