

Guaranteed Interest Account (10)

529 Plans

As of 6/30/2020

Category Stable Value
 Inception date ... 07/01/2009
 Total deposits \$6.6 billion
 Gross crediting rate ... 1.70%
 Expense charge 0.10%
 Net crediting rate 1.60%
 These rates are for new contracts issued from 7/1/20 – 12/31/20.

The GIA for 529 Plans is a general account funding agreement seeking to provide a low-risk, stable investment option. The GIA offers participants competitive yields and limited volatility, with a guarantee of principal and accumulated interest.¹

The New York Life Guaranteed Interest Account (GIA) is a stable value product that guarantees principal and accumulated interest. The GIA crediting rate is reset every January 1st and July 1st of each year. Guarantees are provided through a funding agreement issued by New York Life Insurance Company (New York Life). Contributions are directed to a broadly diversified fixed income portfolio within New York Life’s general account.

Product management

NYL Investors LLC

- Manage the fixed income portion of the New York Life general account
- Multi-product, fixed-income asset manager
- Disciplined, team-oriented approach to management of fixed-income portfolios
- Experienced and highly specialized investment professionals dedicated to research, trading, and portfolio management

Contract issuer and guarantee provider

New York Life issues the GIA funding agreement and provides the guarantee of principal and accumulated interest.¹ A leading provider of stable value products for over 35 years, New York Life currently manages more than \$30 billion in stable value assets. New York Life Insurance Company, a mutual life insurance company founded in 1845, holds the highest ratings for financial strength currently awarded to any U.S. life insurer from the four major ratings agencies:

A++ SUPERIOR	AAA EXCEPTIONALLY STRONG	Aaa EXCEPTIONAL	AA+ VERY STRONG
A.M. Best	Fitch	Moody's	Standard & Poor's

Note: The financial strength of New York Life Insurance Company applies only to its insurance products and not to investment products which are subject to market risk and fluctuation in value.

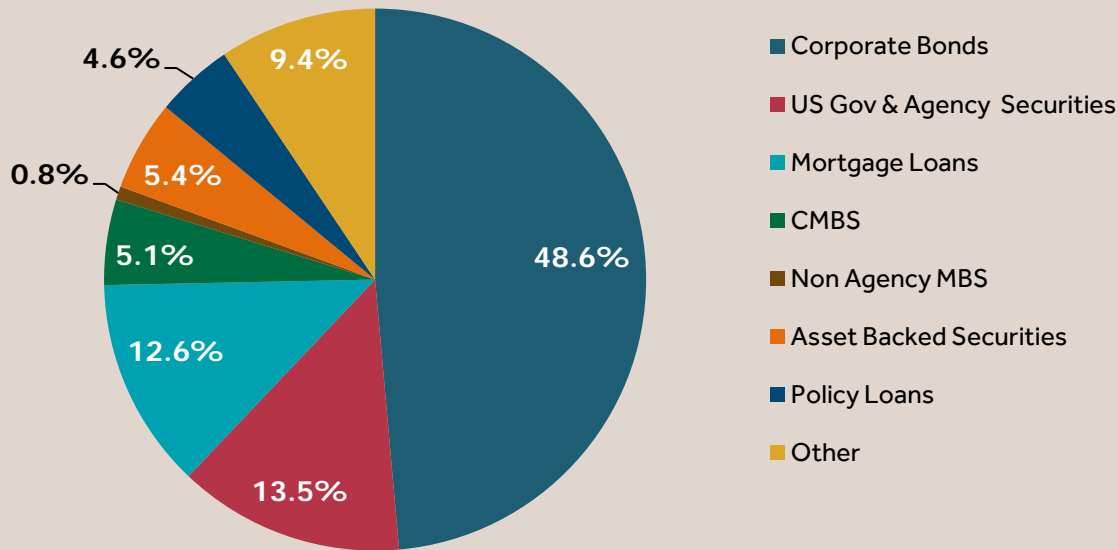
Source: Individual third-party ratings reports as of September 12, 2019.



Contract withdrawals & transfer restrictions

Participants may transfer their balances to other investment options in the plan. However, transfer restrictions may exist for any plan offering competing funds. Competing funds may include money market funds, other guaranteed funds, and bond funds with a duration less than 3 years. Participants should contact the plan administrator with questions regarding transfers from this option.

New York Life General Account Assets: As of 3/31/20



¹While the GIA carries relatively low risk, there are some risks associated with the GIA funding agreement, including, but not limited to: (1) the risk that New York Life will default under the agreement or that other events could render the agreement invalid; (2) the risk that the agreement is terminated and, as a result, payments from the agreement are paid over an extended period of time; or (3) that transfers will require a 90- day holding period in an investment option with increased exposure to risk.

In an unfunded nonqualified and/or deferred compensation plan, the guarantee of principal and accumulated interest is made to the funding agreement holder. Participant accounts in these types of plans may be subject to other creditors of the plan sponsor, and principal is not guaranteed to the participant.

New York Life may earn more or less from amounts invested in the GIA than the interest amount it credits depending on investment conditions affecting the general account. When the investments in the GIA earn more than what is credited, New York Life retains the difference, known as "spread" revenue.

In accordance with its needs, the plan selects the expense charge rate for its GIA funding agreement from several available rates offered by New York Life. New York Life deducts the expense charge selected by the plan, a portion of which may be paid to other affiliated or unaffiliated plan service providers.

The GIA for 529 Plans is a funding agreement and not a mutual fund or a collective trust. New York Life provides the guarantee of principal and accumulated interest. New York Life may earn more or less than the interest rate it credits to the GIA. The interest rate that New York Life credits to the GIA will never be less than 1.00%. This option is not guaranteed by the FDIC or the federal government. Past performance is no guarantee of future results.

NYL Investors is a wholly owned, direct subsidiary of New York Life Insurance Company. The product features described in this document are governed by the terms of the funding agreement between New York Life Insurance Company and the agreement holder. Policy Form No: GIA NON-QUAL.- (Funding Agreement 529) - 80144 New York Life Insurance Company, New York, NY.



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Stable Value Investments is a division of New York Life Insurance Company, New York, New York.