

# New York Life Guaranteed Interest Account (GIA)

## NEW YORK LIFE STABLE VALUE INVESTMENTS

529 PLANS

As of 9/30/2021

### Key Facts

Category	Stable Value
Inception Date	7/1/2009
Total Assets	\$6.7 billion
New Client Crediting Rate* (Gross)	1.60%
Structure	General Account
Crediting Rate Reset <sup>1</sup>	Semi-Annually
Minimum Crediting Rate <sup>1</sup>	1.00%
Duration as of 6/30/2021	4.7 years
Investment Manager	NYL Investors LLC
Issuer	New York Life Insurance Company

\* Existing clients may receive a different rate based upon the date of their initial investment.

Expense Class/CUSIP*	Total Expense Charge	Net Crediting Rate**	Revenue Offset
GIA (10) 64953FEW5	0.10%	1.50%	0.00%

\* Once funded, a plan will continue to trade on the same CUSIP. However, the CUSIPs listed will change every six months for new plans.

\*\* Annualized net crediting rate for new plans.

### New York Life General Account

Sector Diversification	As of 6/30/21
Corporate Bonds	49.4%
U.S. Government & Agency Securities	13.1%
Mortgage Loans	11.9%
Other	9.0%
Asset-Backed Securities	6.1%
Commercial Mortgage-Backed Securities	5.1%
Policy Loans	4.3%
Non-Agency Mortgage-Backed Securities	1.0%

### Minimum Crediting Rate

At each crediting rate reset date, New York Life will determine the minimum interest rate based on the interest rate formula detailed in the GIA funding agreement. During the following six-month period, interest earned by participants will not change and cannot fall below the minimum rate for that period. The minimum rate is subject to change every six months but will always be subject to a range between 1.00% and 3.00%.

Investment Profile		
Conservative	Moderate	Aggressive
Money Market	Bond Funds	Stock Funds
STABLE VALUE		

New York Life has been a leading provider of stable value products for over 40 years and has more than \$35 billion of stable value assets under management.

### Investment Objective

The GIA is a general account group funding agreement that seeks to provide a low-risk, stable investment option. New York Life Insurance Company (New York Life) issues the GIA group annuity funding agreement and provides the guarantee of principal and accumulated interest, subject to the terms of the contract.<sup>2</sup> This is not a mutual fund.

### Investment Strategy

GIA contributions are directed to a broadly diversified fixed income portfolio within the New York Life general account.

The investment manager utilizes a disciplined and highly collaborative investment process. Its approach is grounded on the following key principles:

- Avoidance of macro-forecasting
- Diversify the portfolio
- Bottom-up fundamental research
- Long-term focus
- Loss avoidance
- Appropriate level of liquidity

### New York Life Highlights

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++	AAA	Aaa	AA+
SUPERIOR	EXCEPTIONALLY STRONG	EXCEPTIONAL	VERY STRONG
A.M. BEST	FITCH	MOODY'S	STANDARD & POOR'S

Source: Individual third-party ratings reports as of 9/30/21.

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.

New York Life Investments has over \$600 billion in assets under management and operates within a multi-boutique structure of diverse, independent global asset managers.

NYL Investors, LLC is a registered investment adviser and wholly owned subsidiary of New York Life Insurance Company and manages a vast majority of the New York Life general account.

### Transfer Restrictions

Participants may deposit and withdraw on a daily basis at contract value. Participants may also transfer to other investment options in the plan. 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 of less than 3 years. Participants should contact the plan administrator with questions regarding transfers from this option.

*Guarantees are based on the claims-paying ability of New York Life.*



## Contributions

Currently, contributions to the GIA funding agreement are invested in a fixed income portfolio within New York Life's general account. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of New York Insurance Law. These investments are intended to provide a stable crediting rate consistent with preservation of principal. The primary investment objective of the general account is to ensure that New York Life can meet its obligations to contractholders, agreementholders and policyholders. The New York Life Insurance Company general account is managed by NYL Investors LLC, a wholly owned subsidiary of New York Life.

## Funding Agreement Termination Provisions

The agreementholder may terminate the GIA funding agreement at any time upon at least 30, but no more than 60, days advance written notice to New York Life. Should this occur, the funding agreement may be terminated in accordance with the termination provisions set forth in the group annuity funding agreement, as briefly described below. The plan will receive payouts as follows: **Installment Payout:** The plan will receive book value through six (6) annual installment payments over a period of five (5) years with a fixed crediting rate.

**Lump-Sum Payout Option:** If the then-current contract crediting rate is greater than or equal to the crediting rate offered to new contracts, the plan may request an immediate lump-sum payment at book value.

**Alternate Payout Option:** If the then-current funding agreement crediting rate is within 0.25% of the crediting rate offered to new funding agreements, the plan may request to receive book value through four (4) annual installment payments over a period of three (3) years with a fixed crediting rate.

New York Life may also terminate the GIA funding agreement upon 30 days written notice to the agreementholder. In that case, New York Life will pay out the full balance of the GIA within 90 days of the termination date.

1. The initial crediting rate will last through December 31 of the first year and will reset every January 1 and July 1 in subsequent years. Rates in subsequent years are declared in advance and fixed for six-month periods. The GIA has a contractual minimum crediting rate, which ranges from 1.00% to 3.00%, and is calculated at each rate reset date based on the formula described in the GIA group annuity contract.

2. While the GIA carries relatively low risk, there are some risks associated with the GIA group annuity contract, including, but not limited to: (1) the risk that New York Life will default on its obligations under the contract or that other events could render the contract invalid; (2) the risk that the contract is terminated and, as a result, payments from the contract are subject to a negative market value adjustment or are paid over an extended period of time, depending on the terms of the particular contract; or (3) that certain transfers will require a 90-day holding period in an investment option with increased exposure to risk; (4) the risk that certain actions taken by an employer or plan sponsor (for example, mergers, spin-offs, lay-offs, early retirement incentives, bankruptcy of the plan sponsor) could, depending on the type of contract, result in participant withdrawals and transfers being subject to payment restrictions, withdrawal charges or negative market value adjustments.

*All information in this fact sheet is as of the date in the title, unless otherwise noted.*

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, and subject to New York Life approval, the plan may request an expense charge rate for its GIA funding agreement other than the 0.10% rate displayed herein. New York Life will deduct the expense charge selected by the plan, a portion of which may be paid to other plan service providers. The GIA is a group annuity contract 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.

The product features described in this document are governed by the terms of the funding agreement between New York Life Insurance Company and the agreementholder. Policy Form No: GIA-529-FA - (Funding Agreement 529) - New York Life Insurance Company, New York, NY.

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.

New York Life Investments® is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

NYL Investors LLC is a registered investment advisor and wholly owned subsidiary of New York Life Insurance Company.



Stable Value Investments  
New York Life Insurance Company  
30 Hudson Street, Jersey City, NJ 07302  
[stablevalueinvestments.com](http://stablevalueinvestments.com)

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