

Guaranteed Interest Account

529 Plans

As of 9/30/2020



The Guaranteed Interest Account (“GIA”) 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

Category.....	Stable Value
Inception date.....	07/01/2009
Total deposits.....	\$6.8 billion
Gross crediting rate*	1.70%
Net crediting rate*	1.60%
Average duration.....	4.8 years

*July 1 – December 31, 2020.

Product management

NYL Investors LLC

- Manager of the fixed income portion of 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 \$29 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 October 15, 2020.



GIA is a stable value product that guarantees principal and accumulated interest. The GIA is a funding agreement issued and guaranteed by New York Life Insurance Company. The GIA funding agreement seeks to provide participants with competitive crediting rates and limited volatility consistent with preservation of principal. 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 declared in subsequent years are declared in advance and fixed for six-month periods. The GIA has a contractual minimum crediting rate and allows daily liquidity at full book value for participant-initiated requests.

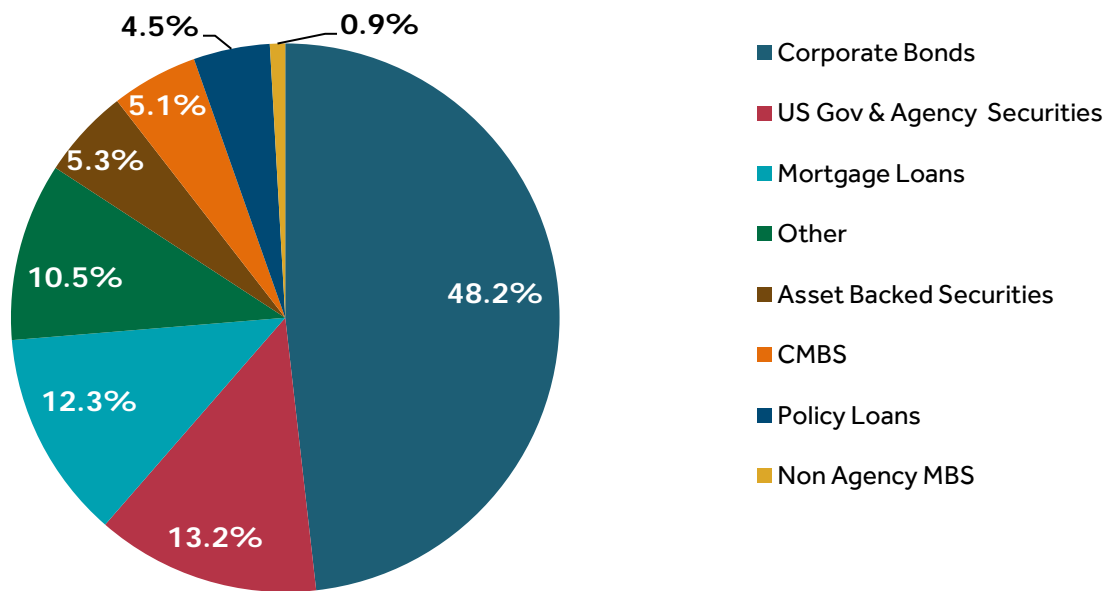
Contributions

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 and policyholders. The New York Life Insurance Company general account is managed by NYL Investors LLC, a wholly owned subsidiary of New York Life.

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 program administrator with questions regarding transfers from this option.

New York Life general account assets: As of 6/30/2020



Funding agreement crediting rate

Historical net annualized crediting rates for new GIA clients are included below. Existing GIA clients may experience different performance histories dependent upon entry date into the product.

Period	Annualized Return Gross of Fees	Annualized Return Net 0.10% expense
2020, July 1 – December 31	1.70%	1.60%
2020, January 1 – June 30	2.10%	2.00%
2019, July 1 - December 31	2.30%	2.20%
2019, January 1 - June 30	3.00%	2.90%
2018, July 1 - December 31	2.90%	2.80%
2018, January 1 - June 30	2.35%	2.25%
2017, July 1 - December 31	2.20%	2.10%
2017, January 1 - June 30	2.40%	2.30%
2016, July 1 - December 31	1.80%	1.70%
2016, January 1 – June 30	2.30%	2.20%
2015, July 1 – December 31	2.30%	2.20%
2015, January 1 – June 30	2.35%	2.25%

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%.

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.

Please contact your stable value Sales Director with questions, or to obtain a copy of the GIA specimen funding agreement.

¹ While 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 on its obligations 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, depending on the terms of the agreement; or (3) that transfers will require a 90-day holding period in an investment option with increased exposure to risk.

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 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.**

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



Stable Value Investments
New York Life Insurance Company
30 Hudson Street
Jersey City, NJ 07302
stablevalueinvestments.com

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

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