New York Life Clear Income Fixed Annuity – FP Series Quote lock Procedures

If Quote Lock requirements are met, the illustrated rates (e.g. crediting, withdrawal and annual increase/roll-up rates) are guaranteed. However, the actual GLWB amount may differ from the illustrated GLWB amount if withdrawals occur earlier or later than illustrated, if excess or early access withdrawals are taken or if an income base credit is applied.

Quote lock procedures

Quote Lock for Application with Funds
There are three requirements for Quote Lock on applications with funds business:
1. An illustration must be submitted together with the signed application.
2. The application must be signed within seven calendar days from the illustration run date.
3. The illustration, signed application, and all funds must be received by New York Life within nine calendar days from the illustration run date.

If the above nine day requirements are not met, the illustrated rates will be locked at the last funds received date at New York Life.

Quote Lock for Transfers & Exchanges
The requirements for Quote Lock for Transfers & Exchanges are:
1. An illustration must be submitted together with the signed application.
2. A Transfer/Exchange Form must be submitted with the signed application, allowing New York Life to collect the funds.
3. The application must be signed within seven calendar days from the illustration run date.
4. The illustration, signed application and transfer/exchange forms must be received by New York Life within nine calendar days from the illustration run date.
5. Funds are to be received by New York Life within 60 calendar days of the application signed date.

Note: Agents/Clients securing funds do NOT qualify for payout Quote Lock unless the funds are coming from a 401(k) plan (plan sponsor requirement). If the above requirements are not met, the illustrated rates will be locked at the last funds received date at New York Life.

IMPORTANT: No Quote Lock will be granted without a valid illustration accompanying all required paperwork. The client’s date of birth, gender, and state of residence must be accurate on the illustration.