Reasons for life insurance in retirement.

If something were to happen to you now, the death benefit from permanent life insurance can replace your income. After you retire, there are various ways permanent life insurance can enhance your retirement.

Life insurance in retirement

Manage your tax bracket

Maintain a favorable tax bracket by supplementing your retirement income with cash value from a permanent life insurance policy.[1]

Make the most out of Social Security

Defer your benefit from age 62 to 70 to receive 76% more Social Security income by using cash value to fill the gap.[1]

Supplement your income

Cash value in a permanent life insurance policy can provide additional tax-free income. As the death benefit need decreases in retirement, the cash value grows tax deferred and can generally be accessed tax free.[1]

Leverage the money in your IRA

Leaving your IRA to heirs? Purchase permanent life insurance with money from your IRA now to provide them with a tax-free death benefit that will likely be larger than the amount they'd receive from the IRA alone.[2]

Leave a legacy

The death benefit from a permanent life insurance policy provides a tax-free lump sum to beneficiaries.

Pension maximization

Permanent life insurance can make it easier to choose a larger single-life pension, providing peace of mind that a surviving spouse will receive a tax-free death benefit that can replace lost income.

Replace lost Social Security

Permanent life insurance provides a tax-free death benefit that can replace the Social Security income that is lost after the death of a spouse.

Final expenses

Money from the death benefit of a permanent life insurance policy can remove the burdens of funeral costs and estate taxes from your heirs.

[1] Cash value is accessed via policy loans, which accrue interest and reduce cash value and death benefit. Cash value is accessed tax free if structured properly.

[2] Neither New York Life Insurance Company nor its agents provide tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions. Withdrawals from an IRA will generally be subject to ordinary income tax. If taken before age 59½, an additional 10% IRS penalty tax may apply (25% if from a SIMPLE IRA within the first two years). If surrendering, surrender charges may apply.

NEW YORK LIFE

Will you need life insurance longer than you think?

Why you may need it longer than you think.

Will your income be missed?

- Social Security
- Pension

Will you still have debt?

- Credit cards
- Mortgage

30% of homeowners 65 and older carry mortgage debt.[1]

Will people still depend on you?

- Children
- Grandchildren
- Senior parents

63% of parents are contributing to their adult children's expenses.[2]

41% of baby boomers provide financial help and/or personal care for their senior parents.[3]

Access to cash value

- Emergencies
- Major purchases
- Supplemental income (regularly scheduled income or lump-sum payments)

[1] Source: the Consumer Financial Protection Bureau in 2011.
[2] Source: LIMRA Secure Retirement Institute analysis of the 1989 and 2013 Survey of Consumer Finances, Federal Reserve Board, 2014.
[3] Source: *USA Today*/ABC News/Gallup poll, 2007.

New York Life Insurance Company

51 Madison Avenue
New York, NY 10010

www.newyorklife.com

AR07490.082017 SMRU1660817 (Exp.07.20.2019)