

Benefits Essentials

Get to know your options through New York Life



Your health and total well-being — and that of your family — are a priority to New York Life. You will soon have an opportunity to participate in retirement, health and welfare, income protection, and work/life benefits available to you through New York Life plans. Explore this newsletter to learn about your options and the actions you need to take to ensure you and your family are covered for 2022.

Benefits to support your health and well-being

Our goal is to provide you with support, coverage, and resources to meet your needs through all phases of your life. At the same time, there are important actions for you to take.



Explore your [enrollment to-do list](#) to understand your required actions for getting coverage for 2022, and **take action on [Your Benefits Resources \(YBR\)](#)** during the enrollment period:

- ! Health and Welfare:**
Enroll within 30 days from your start date
- ! 401(k) Savings Plan:**
Enroll by Friday, April 1, 4:00 p.m. ET to maximize your savings and match

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Resources to help you navigate your new options

We understand that your benefits can make a difference in the health and well-being of you and your family, so we want to help you enroll in coverage that makes the most sense for you. We'll make it easy for you to learn about the benefits available to you, maximize our offerings, and make informed decisions for you and your family. We'll also provide the tools and resources you need to enroll in your benefits, and make the transition as simple and smooth as possible.

You can find these tools and resources on nylbenefits.com. They'll help you understand the coverage options available to you, and the resources and programs you can use to prioritize your wellbeing throughout the year. Beginning on your first day, you'll be able to make elections for your 2022 benefits. When you log on to Your Benefits Resources, you will see all of the benefits you are eligible to enroll in. Your Health and Welfare benefit elections are retroactive to your start date, so you will have no gap in coverage if you enroll in coverage through a New York Life plan.

Depending on your age (or your eligible dependent's age) and benefits salary, you may see changes to your Life insurance coverage and Long-Term Disability coverage. See your [Health and Welfare Enrollment Guide](#) to learn more.

⇒ Transition Resources

- nylbenefits.com
- [Health and Welfare Enrollment Guide](#)
- [Benefits Transition FAQs](#)
- [401\(k\) Savings Plan Enrollment Guide](#)

Your Retirement Benefits

All employees are eligible for the New York Life 401(k) Savings Plan.

The 401(k) Savings Plan is a convenient way for you to invest, build, and manage long-term financial resources for retirement. You can make pre-tax, traditional after-tax, and Roth contributions, and catch-up contributions if you're at least age 50. Your contributions are automatically deducted from your pay, deposited into your account, and invested according to your instructions. If you elect up to 5%, New York Life matches 100% of the first 3% of your benefits salary you save, and 50% of the next 2%. In addition, employees with grade levels below 27 are eligible for a discretionary Variable Company Contribution at the end of the year of about 5% benefit salary.

You can change your contribution rate and move your savings to different investment options at any time. Through the 401(k) Savings Plan, you'll have access to a variety of tools that will help you gauge your progress toward your financial goals and make adjustments, as needed, including investment advisory services through Aight Financial Advisors.

Please consider any contributions you made to a prior employer 401(k) plan this year when making your 401(k) elections for the remainder of 2022. Your prior 2022 deferral contribution amount plus your New York Life pretax and/or Roth contributions for 2022 cannot exceed the IRS limit of \$20,500.

⇒ Transition Tip!

If you don't make contribution and investment elections by Wednesday, June 1, 2022, you'll be automatically enrolled at a pre-tax contribution rate of 5% of your benefits salary, invested in the Fixed Dollar Option.

Your Private Advisors, LLC 401(k) account will remain in the Private Advisors, LLC 401(k) Plan until it is merged with the New York Life 401(k) Savings Plan. If you have an outstanding loan under the Private Advisors, LLC 401(k) Plan, you will have to make your loan payments by check until the plans are merged.

Learn more about your retirement benefit:
Visit nylbenefits.com or [YBR](#).

Review the FAQs on nylbenefits.com for more information about:

- Outstanding 401(k) loans
- Variable Company Contributions (VCC) to your 401(k)
- PA Investment brokerage window



Your Health & Welfare Benefits

Full-time and part-time employees who work at least 20 hours every week are eligible for benefits through New York Life. You can cover yourself, your spouse or domestic partner, and/or children (both your and your spouse's or domestic partner's children) under age 26.

Medical

You can choose between two medical options:

- **Active Health Option with a Health Reimbursement Account (HRA)**
- **Standard Medical Option**

Both options are available through Aetna's Choice POS II network and offer the same services, including 100% coverage for in-network preventive care and prescription drug coverage through Express Scripts.

One way your coverage options differ is in how you pay for care — see page 8 of the [Health and Welfare Enrollment Guide](#).

⇒ Transition Tip!

Remember to use in-network providers to take advantage of Aetna's negotiated discounts. To confirm that your existing providers are in-network, or to find an in-network provider, use the Aetna provider search tool on the [Aetna member website](#).

How your medical options work



In the Active Health Option, you can choose to use your HRA to pay these expenses rather than money out of your own pocket. You can also earn money for your HRA through incentive dollars. Review the incentives available on pages 11 and 12 of the [Health and Welfare Enrollment Guide](#).

The Standard Medical Option does NOT have an HRA, so you'll need to cover these expenses on your own.

Learn More

To view the annual deductible, out-of-pocket maximum, and coinsurance for each option, go to page 6 of the [Health and Welfare Enrollment Guide](#).

PRESCRIPTION DRUG COVERAGE

If you enroll in a medical option through New York Life, you and your covered dependents receive prescription drug benefits through Express Scripts (ESI). Your coverage is the same for both the Active Health Option and the Standard Medical Option.

Prescription drug coverage includes prescriptions filled in retail pharmacies, the mail order service, and the CVS Smart90 program. Save money by asking your doctor for a generic medication. If a generic is not available, a medication that is included in your coverage formulary is your next most cost-effective option.

As you prepare to transition to your new benefits, check to see if your current prescriptions are included in the [formulary](#), and consider talking to your doctor about alternatives, if needed.

⇒ Transition Tip!

Your new benefits might require you to use a different pharmacy if you're currently using Walgreens. For information regarding in-network pharmacies, visit www.express-scripts.com or call (866) 247-5009.

Learn More: To review the details of your pharmacy benefits, go to page 15 of the [Health and Welfare Enrollment Guide](#).

How to receive your prescriptions

If you're filling a **one-time prescription**, visit your local pharmacy to pick up your medication.

If you take a **maintenance medication**, you have two options:

1. Enroll in the mail order program to receive a 90-day supply of your medication in the mail.
2. Enroll in the CVS Smart90 program to pick up a 90-day supply of your medication at your local CVS pharmacy.

SaveonSP

If you take a **specialty drug** for conditions such as hepatitis C, multiple sclerosis, inflammatory bowel disease (IBD), rheumatoid arthritis (RA), or cancer, the SaveonSP program can help you lower the cost of your prescriptions. To learn more about this program, go to page 17 of the [Health and Welfare Enrollment Guide](#). To find out if your medication is eligible and to enroll in this program, call SaveonSP at (800) 683-1074, and a representative will assist you.



Paying for health care expenses: HRA and FSA for Health Care

Your benefits include two ways to help you pay for eligible medical, prescription drug, over-the-counter medication, and menstrual care product expenses, including your deductible.

HEALTH REIMBURSEMENT ACCOUNT

If you enroll in the Active Health Option, you can access a **Health Reimbursement Account (HRA)**. You can earn money for your HRA in two ways:

- New York Life will contribute money to the account, called **consumer dollars**, for your use.
 - Up to \$600* if you cover yourself only,
 - Up to \$1,200* if you cover your spouse or domestic partner.
- You can earn **health incentive dollars** for completing healthy activities, such as receiving an annual physical or registering with Teladoc.
 - Up to \$400** if you cover yourself only,
 - Up to \$750** if you cover your spouse or domestic partner.

Note: You must complete the activity on or after you are enrolled in the Active Health Option to earn the incentive.

* Amounts based on your benefits salary. Your Benefits Salary is your salary as of 12/31 of the prior calendar year plus your benefits eligible short term incentive paid in the prior year.

** Amounts reflect Health Awareness and Education incentives only. You may also be eligible for other incentives, depending on your age, gender, and health condition. See page 12 of the [Health and Welfare Enrollment Guide](#) for more information.

FSA FOR HEALTH CARE

You can also use a **Flexible Spending Account (FSA) for Health Care** to cover eligible expenses under either New York Life medical option. This account lets you set aside money on a pre-tax basis to cover eligible out-of-pocket medical, prescription drug, over-the-counter medication, menstrual care products, dental, vision, and hearing care expenses.

If you elect to enroll in the Active Health Option and also elect to contribute to an FSA for Health Care, you must use your entire FSA balance before any HRA funds are available to you.

If you elected to contribute to an FSA or Limited Purpose FSA with your prior coverage, check with your prior administrator if you have questions on any remaining balances.

⇒ Transition Tip!

If you want to contribute to a Flexible Spending Account for Health Care, please consider any contributions you made to an FSA with your prior plan when choosing a goal amount for the remainder of 2022. Your prior 2022 contribution amount plus your New York Life elected goal amount for the balance of 2022 should not exceed the IRS limit of \$2,750.



What happens to your Private Advisors accounts?	
Health Savings Account (HSA)	You can no longer contribute to your Private Advisors HSA, or any other HSA, if you elect to participate in one of New York Life's medical options. New York Life does not currently offer a medical option that qualifies as a High Deductible Health Plan (HDHP). The unused funds in your account can continue to accrue interest, and you can use the funds to pay for eligible health care expenses.
Flexible Spending Account (FSA) for Health Care	<ul style="list-style-type: none"> • If you elected to contribute to an FSA for Health Care when you enrolled in your 2021-2022 coverage, check with your prior administrator if you have questions on any remaining balances. • You can elect to enroll in New York Life's FSA for the remainder of the calendar year 2022.
Limited Purpose Flexible Spending Account (FSA) for Health Care	<ul style="list-style-type: none"> • If you elected to contribute to a Limited Purpose FSA for Health Care when you enrolled in your 2021-2022 coverage, check with your prior administrator if you have questions on any remaining balances. • You can elect to contribute to New York Life's FSA for Health Care for the remainder of the calendar year 2022.

You can access your New York Life accounts through PayFlex. Check out this [PayFlex infographic](#) on page 13 of the [Health and Welfare Enrollment Guide](#) for more information on setting up your account and using your funds once your coverage is effective.



⇒ **Transition Tip!**

If you are seeing a provider for ongoing care, such as cancer treatment or pregnancy, you may qualify for transition of care benefits, which would allow you to continue seeing your current providers at in-network prices, even if the providers are not considered in-network.

Dental

You have two dental options, both administered by Aetna: the **Preventive Option**, and the **Comprehensive Option**. Just like your Private Advisors benefits, you don't have to elect medical coverage in order to elect dental coverage, and you can cover different family members on each.

The Preventive Option is a lower-cost option that covers preventive and basic services; however, **orthodontia and major services are not covered**. The Comprehensive Option covers a broad range of dental services and provides access to orthodontia for children up to age 19 only, not for adults.

⇒ Transition Tip!

If your dependent child (under age 19) is undergoing orthodontic treatment, New York Life will pay up to the lifetime maximum for the remainder of the treatment, including any orthodontic benefits paid by the prior carrier. Once the prior carrier's payments are determined, New York Life will calculate the remaining installments and release any unpaid benefits in quarterly installments up to the plan maximum or until treatment months have ended.

Learn More: To view the dental coverage details and costs, including the difference between the Preventive Option and the Comprehensive Option, go to page 20 of the [Health and Welfare Enrollment Guide](#).

Vision

You can choose to enroll in a vision option offered through Aetna VisionSM Preferred. This is separate from your medical and dental coverage, and you can choose to cover different family members.

Your New York Life coverage has the following features:

- An annual eye exam is covered at 100% after a \$10 copay,
- Frames or contact lenses (but not both) are covered up to \$175 per year,
- Standard lenses (including single, bifocal, and trifocal/lenticular lenses) are covered at 100% after a \$10 copay.
- An extra \$25 for frames or contact lenses,
- Coverage for standard progressive lenses for a \$50 copay.

Learn More: To view the vision coverage details and costs, go to page 23 of the [Health and Welfare Enrollment Guide](#).



Income Protection

Life happens, which is why we provide income protection benefits for you and your family.

Option	Description	Action Required
Short-Term Disability (STD) Employee only	<p>In the event of an illness or injury that prevents you from working for five consecutive business days, the Short-Term Disability (STD) program provides you with income protection for up to 26 weeks at no cost to you.</p> <p>For an approved disability, you will be eligible to receive 100% of your base salary for the first six weeks and 75% of your base salary for the next 19 weeks after a five-day elimination period. The duration of STD benefits is determined by medical need, with a maximum duration of 26 weeks.</p>	Automatic enrollment
Long-Term Disability (LTD) Employee only	<p>This coverage provides income protection if you're unable to work due to illness or injury by replacing 50% of your benefits salary, up to a maximum of \$10,000 per month after a six-month period.</p> <p>You can choose to enroll in the 60% coverage option to replace an additional 10% of your benefits salary, up to a maximum of \$15,000 per month.</p>	<ul style="list-style-type: none"> • 50% option: Automatic enrollment • 60% option: Enroll within 30 days from your start date.
Employee Life insurance	<p>This coverage provides a benefit equal to your 2021 benefits salary, up to \$1 million, at no cost to you (excluding imputed income).</p> <p>You can choose to purchase additional coverage of one to six times your benefits salary, up to \$3 million, including your company-provided coverage.</p>	<ul style="list-style-type: none"> • Make your life coverage election • If you do not enroll, you will default to the lesser of your benefits salary, or \$50,000. • Designate your beneficiaries; your current beneficiary elections will not carry over automatically
Dependent Life insurance <ul style="list-style-type: none"> • Spouse/Domestic Partner Life Coverage • Child(ren) Life Coverage 	<p>This coverage provides a benefit in the event of your dependent's death.</p> <p>You can choose to purchase coverage in the amounts below:</p> <ul style="list-style-type: none"> • Spouse/Domestic Partner (up to age 70): \$20,000, \$30,000, or \$50,000 • Child(ren) (from birth through age 26): \$3,000 or \$5,000 	<ul style="list-style-type: none"> • Enroll within 30 days from your start date. • If you do not enroll, you will default to no dependent life coverage
Accidental Death and Dismemberment (AD&D) Employee only	<p>This coverage pays a benefit in the event you die or are seriously injured in a covered accident (available up to age 70).</p> <p>You can choose among six coverage options, ranging from \$50,000 to \$300,000, increasing in increments of \$50,000.</p>	<ul style="list-style-type: none"> • Enroll within 30 days from your start date. • If you do not enroll, you will default to no coverage • Designate your beneficiaries; your current beneficiary elections will not carry over automatically

Learn More

- **Short-Term Disability and other leave programs:** Refer to the [Health and Welfare Enrollment Guide](#).
- **Income protection details:** Go to page 27 of the [Health and Welfare Enrollment Guide](#).
- **Costs:** Find the costs for each option on [Your Benefits Resources](#).

Your Work/Life Benefits

We offer a variety of additional benefits for you to consider. Some offerings require action within 30 days from your start date to have coverage. You can take advantage of other offerings at any time throughout the year.

Option	Description	Action Required
Flexible Spending Account (FSA) for Dependent Care	You can contribute from \$130 to \$5,000* (\$2,500 if you're married and you file separate income tax returns) pre-tax to pay for eligible dependent care expenses for children under age 13, a disabled dependent, or an adult dependent whom you claim as a dependent on your federal tax return. Note that any contribution in your previous plan for January through March applies to the \$2,750 IRS limit.	<ul style="list-style-type: none"> • Enroll within 30 days from your start date. • If you do not enroll in an FSA, you will default to no coverage, unless you experience a qualified family status change
Legal Services	You have the option to enroll in Legal Services to help cover the cost of legal services, such as will preparation, primary and secondary home real estate services, or family legal matters.	<ul style="list-style-type: none"> • Enroll within 30 days from your start date. • If you do not enroll, you will default to no coverage
Commuter Benefits	You can pay for transit and parking expenses through pre-tax and post-tax payroll deductions.	<ul style="list-style-type: none"> • Enroll or change your election at any time • Your current commuter elections will automatically carry over to New York Life's account through Health Equity
Tuition Reimbursement Program	This program provides eligible employees with the opportunity to continue their education while they are actively working for New York Life. It promotes development and provides financial assistance to eligible employees.	<ul style="list-style-type: none"> • Use this program at any time
LifeCare	You have access to 24/7 personalized assistance, informative tips, tools, and events, plus major discounts on products and services nationwide, including back-up day care and fitness center discounts.	<ul style="list-style-type: none"> • Use this program at any time

* Highly compensated employees have a \$3,800 maximum due to IRS nondiscrimination requirements.

Learn More: To explore the work/life benefits in more detail, go to page 33 of the [Health and Welfare Enrollment Guide](#).

Your Enrollment To-Dos

Take action on [Your Benefits Resources \(YBR\)](#) during the enrollment period:

! **2022 Health and Welfare benefits:** Enroll within 30 days from your start date.

! **401(k) Savings Plan:** Enroll any time before Wednesday, June 1

Your new 2022 Health and Welfare coverage is retroactive to your start date.

IF YOU DON'T TAKE ACTION

Health and Welfare

If you don't enroll for (or decline) **2022 coverage**, you'll receive the coverage outlined in the chart below.

Benefit	If You Don't Take Action
	2022 coverage
Medical, Dental, and Vision	No coverage
Employee Life insurance	You will receive one times your benefits salary up to a maximum of \$50,000.
Dependent Life insurance – Spouse/Domestic Partner	No coverage
Dependent Life insurance – Child(ren)	
AD&D	
Short-Term Disability	No action required; automatic for eligible employees
Long-Term Disability	50% coverage option
FSA for Health Care	No coverage
FSA for Dependent Care	
Legal Services	No coverage
Vacation Trading	You are not eligible in 2022. You will be eligible beginning 2023.

Retirement

If you don't enroll in the 401(k) Savings Plan by Wednesday, June 1, 2022, you'll be automatically enrolled at a 5% pre-tax contribution rate and invested 100% in the Fixed Dollar Option.

To have your contributions deducted from the earliest possible New York Life paycheck and begin receiving a matching contribution from New York Life, enroll by 4:00 p.m. ET on Friday, April 1, 2022.

NOW

BY SUNDAY,
MAY 1, 2022

ANY TIME BEFORE
WEDNESDAY,
JUNE 1, 2022

AFTER YOU
ENROLL

- Review the [Health and Welfare Enrollment Guide](#) and [401\(k\) Savings Plan Guide](#) on nylbenefits.com.
- **Enroll for your 2022 health and welfare benefits on YBR.** Your coverage is retroactive to day one
- Add beneficiaries for life insurance and AD&D on [YBR](#).
- Gather documents to verify your dependents (view the [Health and Welfare Enrollment Guide](#) on nylbenefits.com for details).
- Verify your contact details on [YBR](#).
- Review your confirmation of enrollment notice; if you have any questions or changes, call the New York Life InfoLine right away at (888) 513-4636.
- **Make a contribution election for your 401(k) Savings Plan,** choose from investment options, and add beneficiaries for 401(k) on [YBR](#).
- To have your contributions deducted from the earliest possible New York Life paycheck and begin receiving a matching contribution from New York Life, enroll by 4:00 p.m. ET on Friday, April 1, 2022.
- Use the Aetna provider search tool on the [Aetna member website](#) to optimize the amount you're paying for care.
- If you enrolled in the Active Health Option, earn incentives for your HRA.
- Look out for more information on verifying your dependents.

Access [YBR](#) through the New York Life intranet or at home by visiting nylbenefits.com

When making elections, you will be asked to provide your Social Security number and date of birth, as well as the dates of birth and Social Security numbers for your eligible dependents whom you wish to enroll.

⇒ Transition Tip!

You'll receive new ID cards for your new benefits a few weeks after enrollment. You can also go to the [Aetna](#) or [ESI](#) websites (or provider apps) to access your virtual ID cards.



Additional resources to support you

To help you understand your options and what you need to do, visit nylbenefits.com.



Disclaimers

Important Note: The information presented in these materials is intended to assist you in electing benefits, benefits options, and coverages, as applicable, and enrolling in under the Group Plan for New York Life Employees ("Group Plan"), the New York Life Insurance Company Flexible Benefits ("Flexible Benefits Plan"), and the New York Life Insurance Company Employee Progress Sharing Investment programs (collectively, the "Plans") and to summarize certain other income protection and work/life programs. It is necessarily brief and provides only a general description. You should refer to the applicable Summary Plan Descriptions for more information about the Plans, and the Employee Handbook for more information regarding the Short-Term Disability Program. Please keep this information with your Summary Plan Descriptions and other important benefits materials. Specific benefits, options, requirements, and exclusions will be determined only by the terms and conditions contained in the relevant plan documents. In the event of any conflict between (1) the plan documents and (2) this information, the provisions of the plan documents will govern. New York Life reserves the right to change or terminate all or part of any program, or all or any of the Plans, at any time without notice to, or consent of, employees, retired employees, or their dependents or beneficiaries. Specifically, the Company may at any time terminate or modify any coverage for any or all employees and retired employees, including those not yet covered or receiving benefits and those already covered or receiving benefits. No attempt is made to offer tax or other advice with respect to the choices available under the program or offer solutions to individual problems. For that advice, you should consult your own professional advisers. The Plans reserve the right to require participants to verify eligibility of dependents. In that regard, the Plans may require participants to submit documentation and/or information that the Plans in their discretion determines is necessary to assess dependent eligibility. Failure to provide requested documentation and/or information on a timely basis may result in the loss of a dependent's coverage under the Plans. Last, the Short-Term Disability program provides eligible employees with income replacement due to short-term disability, and is not an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Important Note about HRAs: The use of terms, such as "contribution," "dollars," "money," "funds," "deposits," "rollover," "deposited," and "funding" in these materials is for illustrative purposes only. In addition, any references to "earning" dollars or money included herein refer to credits to an HRA only. The HRA is a notional, bookkeeping account. No actual funds are set aside in an account for you or otherwise segregated for purposes of the HRA, and all HRA payments come from the general assets of the Company. HRAs do not earn interest, and New York Life is not permitted to refund to you, and you are not permitted to withdraw any part of the HRA. HRA amounts may never be used for anything but reimbursements for qualified medical, prescription drug, over-the-counter medications, and menstrual care product expenses. Amounts remaining in your HRA can generally be carried over to the next year, except in certain circumstances. If you leave New York Life and are not eligible for retiree medical coverage, your unused HRA balance will generally no longer be available for qualified medical, prescription drug, over-the-counter medications, and menstrual care product expenses incurred following your termination of employment. However, if you elect COBRA coverage following your termination of employment, you should contact the Alight Benefits Center regarding the availability of any unused HRA balance. New York Life reserves the right to amend or terminate the options and coverages available under the Group Plan at any time, including HRAs. In the event New York Life does not offer, or discontinues HRAs, any HRA balances may revert to the Company and no longer be made available to you.