corebridge financial

Assured Edge Income Builder®–NY

A fixed annuity with a guaranteed lifetime withdrawal benefit



Product overview

Now you can maintain access to your money and have guaranteed income for life. The Assured Edge Income Builder fixed annuity in New York provides a guaranteed lifetime withdrawal benefit (GLWB) – and the opportunity to automatically grow future income with an annual income percentage increase for up to 15 years.

Minimum/Maximum contributions	
$25,000	Minimum initial premium for nonqualified annuities and tax-qualified annuities.
$150,000	Minimum single premium for non-natural entities. (See ownership section for details.)
$1,000,000	Maximum total premium amount without prior company approval.[1]
Eligible premium period	After the initial premium, subsequent premiums will be permitted during the first 75 days after contract issue.
Issue ages	
	50 – 80 owner and annuitant. If contract is jointly owned, issue age restrictions apply to both owners.
Ownership	
	• Single, joint; nonqualified, IRA, SEP IRA and Roth IRA • Nonqualified purchases by non-natural entities require prior company approval
Guaranteed lifetime withdrawal benefit (GLWB)	
How to initiate income withdrawals	When you decide to begin receiving guaranteed lifetime income withdrawals, simply submit a withdrawal form. Withdrawals before submission of a GLWB withdrawal form will not be considered GLWB withdrawals and will reduce future benefits.
Guaranteed lifetime income amount (GLIA) and income percentages	• Initial income percentage is based on issue age. • The income percentage increases on each contract anniversary until lifetime income begins up to a maximum of 15 years, even in years in which non-lifetime income withdrawals are taken. • The GLIA equals the applicable income percentage multiplied by the contract value on the date you begin receiving income. • Once the first lifetime income withdrawal is taken, the GLIA is set and will no longer increase. • Guaranteed lifetime income withdrawals continue throughout the lifetime of the covered person(s) even if the contract value is reduced to zero (for reasons other than an excess withdrawal).

[1] By company practice, which is subject to change.

Annuities issued by **The United States LIfe Insurance Company in the City of New York** (US Life). Guarantees are backed by the claims-paying ability of US Life.

Not FDIC or NCUA/NCUSIF Insured
May Lose Value • No Bank or Credit Union Guarantee Not a Deposit • Not Insured by any Federal Government Agency

Guaranteed lifetime withdrawal benefit (GLWB) continued

Lifetime income withdrawals	Once you elect to begin lifetime income withdrawals, you may receive these withdrawals monthly, quarterly, semiannually or annually.
Covered persons	**Single covered person**—Must be the owner and the annuitant (except for non-natural owners). Joint owners may select benefits to be paid to a single person; the older joint owner is the single covered person. Joint owners must be spouses. The GLWB terminates upon the death of the single covered person. **Joint covered persons**—Must be spouses or a single owner with the spouse designated as the sole primary beneficiary. The surviving spouse must continue the contract to receive lifetime benefits. The GLWB terminates upon the death of the surviving spouse.[2]
Annual rider fee	None
Excess withdrawals under the GLWB	**Before lifetime income withdrawals begin**—Withdrawals are not considered excess, however any withdrawal will reduce the contract value and therefore reduce the future withdrawal benefit. **After lifetime income withdrawals begin** — Amounts withdrawn that exceed the annual GLIA are excess withdrawals except permitted RMDs. Permitted RMDs are based on this contract and do not exceed the greater of the GLIA or the RMD amount as calculated by us. Excess withdrawals will reduce the GLIA available for future years. Excess withdrawals may be subject to withdrawal charges during the withdrawal charge period and market value adjustment (during years one through five). If an excess withdrawal reduces your contract value to zero, then the contract and GLWB terminate.
Automatic benefit termination	The benefit automatically terminates: • If the contract is surrendered or annuitized • If there is an excess withdrawal that reduces the contract value to zero • At the time of a change of ownership • Upon the death of covered person(s) or payment of a death benefit

Contractual guarantees and interest rates

Initial interest rate guarantee term	The initial interest rate credited to the contract is guaranteed for seven years.
Guaranteed minimum interest Rate	At the end of the initial interest rate period, a renewal rate will be declared annually and guaranteed for one year. The rate will not be less than the guaranteed minimum interest rate specified in your contract.

Contractual withdrawals

10% penalty-free withdrawal privilege	Beginning in the first contract year, you may take multiple withdrawals ($250 minimum amount) of up to 10% of the contract value, as of the previous anniversary, with no withdrawal charge or market value adjustment. If a withdrawal occurs in the first contract year, the withdrawal amount is based on the total eligible premiums received at the time of the withdrawal.
Other penalty-free withdrawals	• Withdrawals made to satisfy permitted RMDs based on this contract as calculated by us (these withdrawals do not reduce the GLIA once income begins) • Withdrawals up to the guaranteed lifetime income amount (GLIA) after lifetime income withdrawals have begun • Systematic interest only ($100 minimum amount). Allowed beginning 30 days after the contract is issued
Tax-qualified distributions	US Life will make all necessary calculations to ensure IRS Required Minimum Distributions may be made from the contract, unless the contract owner requests otherwise. RMDs are considered withdrawals.
Withdrawal Charge Schedule	During the seven-year initial interest rate guarantee period, withdrawals in excess of the penalty-free amount will be subject to a withdrawal charge from the contract date as follows: **Seven-year initial guarantee rate term**

Contract year	1	2	3	4	5	6	7	Thereafter
Withdrawal charge	7%	6%	5%	4%	3%	2%	1%	0%
MVA	✓	✓	✓	✓	✓			

Withdrawal charges are applied as a percentage of the contract value being withdrawn (after application of the MVA), in excess of the penalty-free withdrawal amount. After the withdrawal charge period, no withdrawal charge will apply to any withdrawals. In addition to withdrawal charges, withdrawals in excess of penalty-free amounts, which are made during the first five years of the initial interest rate guarantee term will be subject to market value adjustment. After the first five years, the MVA will end, but withdrawal charges will continue in years six and seven.

[2] Changes in marital status can affect joint life benefits. A financial professional should be consulted before making any changes to ownership or beneficiary provisions.

Market Value Adjustment (MVA)	
What is an MVA?	The MVA is an adjustment that can either increase or decrease the withdrawal amount depending on the current interest rate environment. When interest rates at the time of withdrawal are higher than the level at the time the contract was issued, the MVA will decrease the withdrawal amount. If interest rates are down, the MVA will increase the withdrawal amount. MVA does not apply to withdrawals representing penalty-free withdrawal amounts, RMDs , annuitization or death benefit. An external index referenced in your contract is used to measure interest rates.
When an MVA will apply	When withdrawals above the penalty-free withdrawal amount are made during the first five years of the contract. Withdrawal charges will continue through year seven.
When an MVA will not apply	• Withdrawals less than or equal to the GLIA after income withdrawals begin • 10% penalty-free withdrawals or other penalty-free withdrawals • Death benefit • Annuitization • Permitted RMDs

Withdrawal charge waivers

The following riders allow you to make withdrawals without a withdrawal charge or MVA decrease when certain conditions are met. There is no charge for these riders. Details about utilizing the riders, including qualifying conditions and waiting periods, are set forth in the riders. If you choose to take a withdrawal under these riders, they may reduce benefits under the GLWB feature.

Extended care	The owner must receive extended care for at least 90 consecutive days, beginning after the second contract year. The extended care may not have begun before the contract date.
Terminal illness	The owner must be initially diagnosed with a terminal illness after the contract date. Only one partial withdrawal or a full withdrawal is permitted.
Activities of daily living	The owner must be unable to perform at least two of six activities of daily living for at least 90 consecutive days, beginning after the first contract year.

Taxes, tax-advantaged income	
Tax deferral	Federal income taxes are deferred until the year interest is withdrawn.[3]
Tax-advantaged income	If the contract is annuitized, a part of each annuity income payment is considered a tax-free return of principal (except tax-qualified annuities, such as traditional IRAs, where the principal may also be taxable).
Pre-59½ withdrawals	Taxable withdrawals prior to age 59½ may be subject to an additional 10% federal tax. The additional tax may be waived for death, total disability (as defined by the IRS), or if the payment is made as part of a series of substantially equal payments for the life expectancy of the owner (except tax-qualified annuities where the entire amount withdrawn may be subject to an additional 10% federal tax).
Tax-free exchange	May be used for exchanges from a life insurance or endowment contract or another annuity. To maintain nontaxable status, the owner and annuitant must remain the same, and the owner cannot take receipt of the funds.
Tax-qualified plans	May be a transfer from an IRA or rollover of funds from qualified retirement plans such as SEPs, Keoghs, 403(b)s or 401(k)s.

[3] Unless your annuity is a Roth IRA, for federal income tax purposes, withdrawals are treated as earnings first, subject to ordinary income tax, and as a return of principal after earnings are exhausted.

Annuitization	
	You can annuitize the contract value anytime after 13 months from the contract date. Annuitization permanently converts your contract value to a series of payments. Withdrawal charges and MVA will not apply to annuitized funds.[4] Remember, if you decide to annuitize your contract, the GLWB feature will automatically be canceled and lifetime income withdrawals under the GLWB will cease.
When income must begin	
	If the contract value is greater than zero at age 95 (if joint owned, based on the age of the older owner) and guaranteed lifetime withdrawal benefits have not begun you may: • Begin income under the guaranteed lifetime withdrawal benefit • Annuitize the remaining contract value and choose an income plan • Surrender the contract and withdraw the remaining contract value We will automatically begin your lifetime income payments if you do not take action by age 95. For tax-qualified annuities, generally income must begin by April 1 of the year after the annuitant reaches age 72 unless RMD requirements are being satisfied elsewhere. However, the contract must be annuitized, surrendered or GLWB income must begin no later than age 95.
Death benefit	
	Payable on death of owner. Beneficiary will receive the contract value (without withdrawal charge or MVA). Benefits can pass directly to the designated beneficiary, avoiding the potential delays and cost of probate. Joint owners must be each other's sole primary beneficiary.

[4] Minimum 10-year period certain if annuitization occurs within five years of the contract date and five-year minimum period certain if annuitized after five years.

A fixed annuity is a contract between you and an insurance company that, in exchange for your premium (earning a fixed rate of interest), offers a stream of guaranteed income payments.

Annuities are long-term products designed for retirement.

Retirement accounts such as IRAs can be tax deferred regardless of whether or not they are funded with an annuity. The purchase of an annuity within an IRA does not provide additional tax-deferred treatment of earnings. However, annuities do provide other features and benefits.

Withdrawals may be subject to federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½ in addition to ordinary income tax. Partial withdrawals may reduce benefits and contract value.

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. For legal, accounting or tax advice consult the appropriate professional.

Annuities issued by **The United States Life Insurance Company in the City of New York** (US Life). Issuing company US Life is responsible for financial obligations of insurance products and is a member of Corebridge Financial, Inc. Guarantees are backed by the claims-paying ability of the issuing insurance company.

May not be available in all states and product features may vary by state. Please refer to your contract.

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