

# Lifetime protection. (continued)

Whole life is initially more expensive, but it provides more long-term value: coverage for life, level premiums that are guaranteed never to increase, cash value that is guaranteed to grow, and the potential for dividends.<sup>1</sup>

It doesn't necessarily have to be one or the other, though. Many term policies offer generous windows during which some (or all) of your term coverage can be converted<sup>2</sup> to whole life. The premiums will rise, of course, when you convert. But once your whole life premiums are set, they will remain level for the rest of your life. And you'll begin enjoying the additional benefits of whole life: Your policy will accumulate cash value, which you can borrow against for significant expenses.<sup>3</sup> And you'll be able to use dividends to purchase additional life insurance or to offset the cost of your premiums.<sup>4</sup>

Some people know the exact amount of term insurance that they want to convert. For others, it's not so clear.


Life insurance is a long-term purchase, and it's difficult for many of us to gauge what our insurance needs will be 20, 30, or even 40 years from now.

But set aside a time every year to think about your long-term insurance needs—perhaps at New Year's or perhaps when you do your income taxes. Then concentrate on converting the minimum amount of coverage that you think you will need for your entire life. Once that's done, and as the total amount of permanent coverage that you will need becomes clearer, work on converting more.

**Give me a call.** I will be happy to help you calculate the amount of permanent insurance you are likely to need—and formulate a strategy for converting that portion of your term coverage to whole life. ♦

### What's new in your life?

- Change in marital status
- New child
- Job change
- Salary increase
- Education expenses
- New home



<sup>1</sup> Dividends are not guaranteed.  
<sup>2</sup> Guidelines for term conversions, such as timing, may apply.  
<sup>3</sup> Loans against your policy accrue interest and decrease the death benefit and available cash surrender value by the amount of the outstanding loan and interest.  
<sup>4</sup> Premiums are paid by using non-guaranteed policy values. A reduction in the applicable dividend scale for the policy may result in further out-of-pocket cash premium payments.

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# INtouch



Knowing what to do makes all the difference. Spring 2022

## Lifetime protection could be closer than you think.



The first life insurance policy that many people purchase is a term policy. There's a good reason for this. Term life gives you more coverage for less money than any other insurance product. And price can be a significant concern when people first purchase life insurance. In many instances, they're at an early stage in their careers or are just starting a family, and money is short. It's crucial that you have enough coverage in place to ensure that

your family will be able to manage if something happens to you. So putting an adequate term policy in place is a smart decision. But as good a value as a term insurance policy is, it is good for a limited period only—its term, which is usually 10 or 20 years. Once the term is over, you will have to purchase a new policy. And because you will be significantly older, your premiums will be steeper. Should your health decline, they will be steeper still, or you could even be uninsurable.

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**I'm here for you...**  
I hope you enjoy my complimentary newsletter. If you have any questions or would like to get in touch with me for any reason, please call me.  
Sincerely,  
[FullName] [Suffix], [Designations]  
[SenderTitle]

**New York Life Insurance Company**  
[SenderAddressLine1]  
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Bus: [SenderPhone]  
Toll Free: [SenderTollFree]  
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# Why company strength matters.

The last few years haven't been easy on anyone. The recent pandemic has taken a toll on our families, our friends, and our communities—and altered our lives in ways that many of us never imagined. It's during times like these that people need something they can count on; a place where they can turn to find comfort and stability in a chaotic world.

## **We're here for you, in good times and bad.**

At New York Life, we've been keeping our promises and honoring our commitments since 1845. Our policy owners can take comfort in the fact that we've helped protect America's families through the Great Depression, two World Wars, 9/11, and a host of other challenging events. Even today—despite everything that's going on around us—our company continues to receive the highest financial strength ratings available to any U.S. life insurer from the four major independent credit rating services.<sup>1</sup>

- Standard & Poor's (AA+)
- A.M. Best (A++)
- Moody's (Aaa)
- Fitch (AAA)

## **So how do we do it?**

As a mutual insurance company, our top priority is—and will always be—protecting the long-term interests of our policy owners. Since we do not answer to Wall Street investors, we are able to take a steady, disciplined approach that supports our reserves and helps fulfill all of our financial obligations. In fact, we currently have a surplus of more than \$27 billion,<sup>2</sup> and we enjoy a diverse business model that keeps our company strong even in the harshest economic climates.

- **Life Insurance**
- **Mutual Income Annuities**
- **Long-Term Care Insurance**
- **Individual Disability Insurance**
- **Group Benefit Solutions**
- **Asset Management**

<sup>1</sup> Source: Independent Third-Party Ratings Reports (as of 9/30/21).

<sup>2</sup> Total surplus, which includes the asset valuation reserve (AVR), is one of the key indicators of the company's long-term financial strength and stability, and is presented on a consolidated basis of the company. The statutory surplus of the New York Life Insurance Company (NYLIC) was \$21.73 billion and \$22.03 billion at December 31, 2020 and 2019, respectively. Included in NYLIC's statutory surplus is the New York Life Insurance and Annuity Corporation's (NYLIAC's) statutory surplus of \$9.45 billion and \$9.35 billion at December 31, 2020 and 2019, respectively, and LINA's statutory surplus of \$1.98 billion at December 31, 2020. AVR for NYLIC was \$3.59 billion and \$3.37 billion at December 31, 2020 and 2019, respectively. AVR for NYLIAC was \$1.60 billion and \$1.56 billion at December 31, 2020 and 2019, respectively. AVR for LINA was \$0.07 billion at December 31, 2020. LINA is not authorized in New York and does not conduct insurance business in New York.

# 5 ways to protect your digital data.



Spring is the perfect time for decluttering and for deep-cleaning overlooked areas around your home. If you have not secured your computers and other devices recently, consider adding them to your annual spring cleaning checklist.

By taking these common-sense steps, you can better guard your digital data and increase your privacy online.

## **1. Find out if your data has been compromised.**

The first step is to determine the scope of the issue. You can use websites like Have I Been Pwned? to determine whether you have been a victim of a known data breach. Don't be too concerned if you have been victimized — data breaches and cyber attacks are unfortunately quite common, affecting tens of millions of people each year. But practicing good security hygiene can help mitigate their harmful effects.<sup>1</sup>

## **2. Use a password keeper and multifactor authentication.**

Creating strong, unique passwords is an essential part of online security. Password managers like LastPass and 1Password can make it easier to keep track of all your passwords. You can also boost your security by using multifactor authentication, which asks you to enter a temporary code you receive via text or another app.<sup>2</sup>

## **3. Keep software and antivirus protection up to date.**

When you're busy typing or texting, you may be tempted to ignore all those notifications to update your systems. But those updates often contain critical security

improvements. The same goes for antivirus protection, which experts generally recommend to keep Windows users secure. Mac users generally don't need added antivirus protection if they stick with software from trusted sources.<sup>2</sup>

## **4. Use Wi-Fi safely.**

You might be tempted to choose public Wi-Fi when you are running errands or are at a restaurant, but doing so makes your data highly vulnerable to cyber attacks. Instead, disable Wi-Fi auto connect, turn off your Wi-Fi when it is not in use, and consider investing in an unlimited data plan to limit your need for public Wi-Fi.

## **5. Be very wary of phishing scams.**

Providing your account data to a bad actor can lead to all kinds of difficult-to-resolve problems. To avoid this situation, click only on links in emails and texts from trusted sources. If a link looks suspicious, verify it by checking with the sender and looking for telltale signs, like odd formatting or a suspect URL.<sup>3</sup>

Protecting your digital data is just one part of securing your financial future. I'm always available to discuss other ways to secure your financial future. ♦

Sources:

<sup>1</sup> Chris Morris, "The Number of Data Breaches in 2021 Has Already Surpassed Last Year's Total," *Fortune*, October 6, 2021. <https://fortune.com/2021/10/06/data-breach-2021-2020-total-hacks/>

<sup>2</sup> Thorin Klosowski, "How to Protect Your Digital Privacy," *The New York Times*. <https://www.nytimes.com/guides/privacy-project/how-to-protect-your-digital-privacy>

<sup>3</sup> Neil J. Rubenking, "How to Avoid Phishing Scams," *PC Magazine*, March 17, 2021. <https://www.pcmag.com/how-to/how-to-avoid-phishing-scams>