

Section 529 Education Contribution Benefit

More protection to support what matters most.



As the cost of a college education continues to increase, many families struggle to adequately plan for their children's education.

One way to start saving is with a 529 college savings plan, which is a tax-advantaged account to help fund education expenses from elementary through post secondary education. And while it's a good idea to start saving early, most plans don't account for a premature loss of a parent and how that may effect the ability to save.

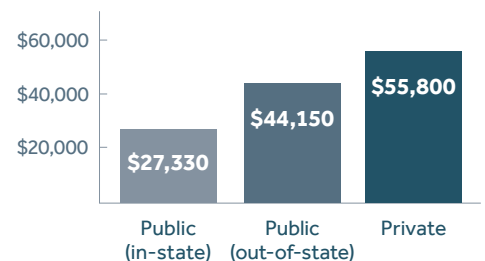
That's why, East West Bank along with New York Life Group Benefit Solutions (NYL GBS) provides a Section 529 Education Contribution Benefit Rider to your Voluntary life insurance policy. This rider can pay an additional life insurance benefit to your Dependent Children's IRS qualified Section 529 education contribution plan.

This coverage includes the following features:

- › A benefit of \$5,000 that will be paid to your Dependent Child's Section 529 Education Contribution Plan in addition to your life insurance benefit.
- › Benefits are payable on the death of the employee or spouse.
- › The benefit will be payable to each Dependent Child's section 529 plan.
- › A Dependent Child must be insured under the Voluntary life insurance policy in order to receive this benefit.
- › If a Section 529 account has not been established for a Dependent Child before a life claim occurs, the coverage will allow for payment to be made to one that's established up to 12 months later.

Planning for the cost of a college degree.

A moderate college budget for the 2021-2022 academic year averaged:*



If you need help in setting up a 529 college savings plan, a New York Life representative can provide further assistance. Visit nyl.com/529-plans to get started. To learn more about the Section 529 Education Benefit Contribution Rider and other programs available to you, please contact your employer for more information.

* College Board, "Trends in College Pricing and Student Aid", <https://research.collegeboard.org/trends/college-pricing>, Feb. 3, 2022.

Product availability may vary by location and plan type and is subject to change. The NYL GBS Section 529 Education Contribution benefit is not available in NC, ND, NY, or WA. Group life insurance policies may contain exclusions, limitations, reduction of benefits, and terms under which the policy may be continued in force or discontinued. For costs and complete details of coverage, contact your New York Life Group Benefit Solutions sales representative.

New York Life Group Benefit Solutions products and services are provided by Life Insurance Company of North America. Securities are offered through licensed Registered Representatives of NYLIFE Securities LLC, member FINRA/SIPC, A Licensed Insurance Agency & New York Life Company. NYLIFE Securities LLC Registered Representatives can offer 529 state sponsored plans in 25 states.

New York Life Insurance Company

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