



PROTECTED DEFERRED ANNUITY

A Single Premium Fixed Deferred Annuity



USAA annuities are available to the general public and membership is not required.

LIVE YOUR BEST LIFE IN RETIREMENT

Life after a full-time career can look different for everyone. No matter what your dream retirement looks like, there's a USAA annuity to help you get there. Understanding your goals is a key first step in planning for retirement.

Based on your vision for life down the road, you'll need a financial blueprint to help you secure your future retirement income. Now's the best time to plan for retirement, so your money has time to grow for the future when you're no longer working full time. We can help you with that.

WHERE DOES AN ANNUITY FIT IN?

A fixed annuity helps to reduce principal and market risk and puts you on a path to living comfortably in retirement. It provides a low-risk solution that's guaranteed¹ to help you keep your nest egg while delivering an income stream you can depend on. It's like your own personal pension plan for retirement.



PROTECT & GROW YOUR RETIREMENT SAVINGS

Phase 1: Accumulation

How does it work?

A USAA Protected Deferred Annuity lets you put in a lump sum of money that will earn a guaranteed interest rate for a certain period of time. After that, your money will continue to earn interest, though your rate could change.

After the initial period, your money will continue to grow daily, and you can start to receive guaranteed monthly payments that you cannot outlive. Also, you don't have to pay taxes on your earnings until you take money out of the annuity.

Why choose an annuity?

Competitive Rates

- USAA consistently delivers competitive interest rates.
- Annuity rates may be competitive compared to other products.
- Interest rates are guaranteed for the period you select.
- **Renewal Guarantee Period**
At the end of the initial rate period, your policy will receive an annual renewal rate that will not be less than the guaranteed minimum interest rate (GMIR).

Flexible Access to Your Money

- You'll be eligible for a no-charge **Nursing Home Waiver** or **Critical Care Withdrawal** to help pay for nursing home, assisted living or home health-care expenses.
- **Death Benefit**
Your beneficiary will receive the accumulated value of the annuity at the time of your death.
- **Withdrawal Options²**
After 30 days, you can withdraw up to 10% of your annuity's value each year without paying a surrender fee.

Tax Deferral

- Annuities are one of the only financial services products that offer protected income with tax deferral.
- All taxes on your earnings are deferred and your money grows until you begin receiving payments.

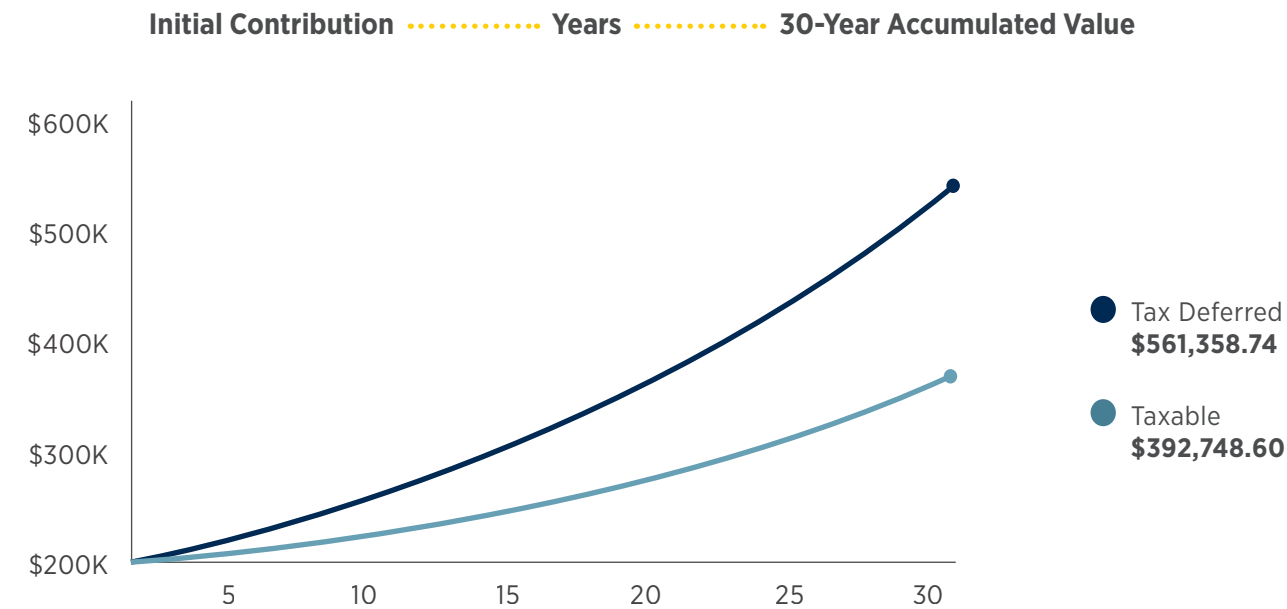
What to do with your fixed annuity at the end of your guaranteed period?

Depending on your age and goals, you can utilize any of the following strategies at the end of the contract period.

- Cash out and take a lump-sum withdrawal.
- Leave money in the annuity and make periodic withdrawals.
- Exchange into a new fixed annuity or other annuity.
- Annuitize to create a consistent stream of guaranteed income that could last for life.

THE POWER OF TAX-DEFERRED GROWTH

The graphic below illustrates the earning potential of a tax-deferred annuity compared to a taxable product.



ASSUMPTIONS

Total Contribution: **\$200,000** Annual Gross Rate of Return: **3.5%** Tax Bracket: **35%**

This example is hypothetical and for illustrative purposes only. Money not previously taxed is taxed as income when withdrawn. Withdrawals before age 59½ may be subject to a 10% federal tax penalty. The hypothetical rates of return shown in this example are not guaranteed and should not be viewed as indicative of the past or future performance. This example is based on a hypothetical situation assuming taxable and tax-deferred growth of \$200,000, a 3.5% annual rate of return and a 35% tax rate over a 30-year period. Changes in tax rates and tax treatment of earnings may impact the hypothetical example. Lower maximum tax rates on capital gains and dividends would make the return for the taxable contract more favorable, thereby reducing the difference in performance between the accounts shown. Customers should consider their individual savings time horizon and income tax brackets, both current and anticipated, when making a financial decision, as these may further impact the results of the comparison. The contents of this document are not intended to be, and are not, legal or tax advice. The applicable tax law is complex, the penalties for non-compliance are severe, and the applicable tax law of your state may differ from federal tax law. Therefore, you should consult your tax and legal advisors regarding your specific situation.

CREATE A GUARANTEED INCOME THAT LASTS A LIFETIME

Phase 2: Distribution



How do you want to be paid?

You can choose guaranteed payments for life (or joint lives if a Joint Annuitant is named), a set period of time, or both life and a set period. These choices will play a major role in how your fixed deferred annuity pays out and what happens if you die.

Life With Period Certain

- Get guaranteed income for life.
- Add a beneficiary who may continue getting paid if you die before the set period ends.
- Continue to get payments until you die if you outlive the guaranteed period.

Period Certain

- Guaranteed income for a set period - typically 10, 15 or 20 years.
- If you die during the period, your beneficiary gets the remaining payouts.

Life With Cash Refund

- Guaranteed income for life.
- Guaranteed payment that continues on to beneficiaries as a lump sum equal to the premium amount less all payments made.

Life with Installment Refund

- Guaranteed income for life.
- Guaranteed payment that continues on to beneficiaries in the form of income payments; equal to the premium less all income payments made.

Life Only

- Guaranteed income for life.
- When you die there are no remaining payments.

When should you start your annuity payments?

Timing depends on your needs and goals. After the first contract anniversary you may receive guaranteed income from your fixed deferred annuity by annuitizing your contract.

While many purchase before retirement, it's never too late to benefit from an annuity. Retirees often decide to adjust their retirement strategy because they've underestimated costs or have unexpected expenses. So even if you've been retired for a while, annuitization of your deferred annuity can help you get back on track.

Get guidance when you're ready.

The various options to tailor your annuity income stream help you get the most out of your money. And your financial professional can help you make these selections. Whatever you decide should be based on your unique situation and what's important to you.



**SERVICE
HONESTY
LOYALTY
INTEGRITY**



About USAA

USAA was founded in 1922 by a group of soldiers who joined together to protect one another when no one else would. A century later, USAA has grown from that small group to more than 13 million members. One constant throughout has been our **unwavering commitment to putting service first.**

Founded in 1963, USAA Life Insurance Co. is among the nation's most respected insurers while maintaining the highest levels of service and member loyalty.

As a diversified family of financial services companies, USAA Life Insurance Co. owns and manages assets of \$27.8 billion (as of Dec. 31, 2022).

Annuities are underwritten by USAA Life Insurance Co. or USAA Life Insurance Co. of New York.

USAA annuities are available to the general public through select financial institutions. Membership is not required.

Why own a USAA Fixed Deferred Annuity

- **Principal Protection**
USAA Fixed Annuities offer a set rate of return with no market participation — backed by one of the nation's strongest and largest insurance companies. USAA Fixed Annuities are guaranteed and typically competitive with other fixed-interest products.
- **Tax-deferred Growth**
Earnings accumulate free from taxation until you make a withdrawal. Deferring taxes until later helps your money grow more over time.
- **Not Outliving your Money**
Lifetime income and legacy options that can create a steady flow of income you can count on or leave your beneficiaries a legacy.

Financial Strength and Stability

A++

Superior, highest of
16 possible ratings

**A.M. BEST
COMPANIES³**

Aa1

Excellent,
second highest of
21 possible ratings

**MOODY'S
INVESTORS
SERVICE³**

AA+

Very Strong,
second highest of
21 possible ratings

**STANDARD &
POOR'S³**

99 out of 100

COMDEX RATING⁴

No bank guarantee • Not a deposit • May lose value • Not FDIC/NCUA insured • Not insured by any federal government agency

1 Guarantees apply to certain insurance and annuity products and are subject to product terms, exclusions and limitations and the insurer’s claims-paying ability and financial strength.

2 Money not previously taxed is taxed as income when withdrawn. Withdrawals before age 59½ may be subject to a 10% federal tax penalty.

3 As of March 1, 2023, A.M. Best: A++, Superior (highest of 16 possible ratings); Moody’s Investors Service: Aa1, Excellent (second highest of 21 possible ratings); S&P Global Ratings: AA+, Very Strong (second highest of 21 possible ratings). Ratings are subject to change. Ratings apply to USAA Life Insurance Company and USAA Life Insurance Company of New York not to the products or services they provide. Company ratings represent an opinion of financial strength and the company’s ability to meet ongoing obligations to policyholders. Ratings refer to the claims-paying ability of the insurance company and do not reflect the safety or performance of any product. The rating agencies listed are independent of each other and use proprietary evaluation criteria and ratings scales. For the latest Financial Strength Ratings, visit www.ambest.com, www.moody.com and www.spglobal.com/ratings.

4 The Comdex gives the average percentile ranking of a company in relation to all other companies that have been rated by the rating services. The Comdex Ranking is the percentage of companies that are rated lower than USAA Life Insurance Company.

An annuity is a long-term insurance contract issued by an insurance company designed to provide a retirement income stream for life. Once the contract principal is converted into an income stream, you will no longer have access to your principal as a lump sum. Terms, conditions, limitations and surrender charges may apply.

Protected Deferred Annuity (PDA): Forms ICC19996663P 06-20, 3P99678CA 06-20, 3P99672DE 06-20, 3P99679FL 06-20, 3P99673ND 06-20, 3P99674SD 06-20, 3P99710NY 06-20.

Life insurance and annuities provided by USAA Life Insurance Company, San Antonio, TX and in New York by USAA Life Insurance Company of New York, Highland Falls, NY. All insurance products are subject to state availability, issue limitations and contractual terms and conditions. Each company has sole financial responsibility for its own products.

DID 5820819.0324





**WHAT YOU'RE MADE OF
WE'RE MADE FOR™**

annuitiesusaa.com

**USAA LIFE INSURANCE COMPANY
USAA LIFE INSURANCE COMPANY OF NEW YORK**



FPO

FPO