

3/27/17 Update

African American Community Empowerment Plan

**210,000 African American Families
Accept Challenge, Build \$44.5 billion
in new Wealth for the Next Generation**



NEW YORK, March 27, 2017 —New York Life’s 1,200+ African American insurance agents and financial services professionals¹ who serve African American communities around the nation are celebrating an important milestone in their movement to help raise financial literacy, and to create multigenerational wealth among African Americans. They have empowered more than 210,000 families, with a collective \$44.5 billion of life insurance protection and future income, as of March 24, 2017. And they are on pace to reach their \$50 billion goal by the end of 2017. This year is also the 60th anniversary of Cirilo McSween becoming New York Life’s first African American agent, in 1957.

The African American Community Empowerment Plan is the vision of Corporate Vice President and Market Manager Eugene A. Mitchell, MBA, who launched the agent-led initiative in 2011. Aspiring to change the financial landscape for generations of African Americans, Mitchell, his leadership team of Corporate Vice President’s Rod White and Eric Jackson, and the African American agent ambassadors of this movement started a national conversation about comprehensive individual and collective, financial empowerment and stewardship.

Their mission has been to touch the lives of 200,000 families, and to show each one the long-term, economic value of purchasing at least \$250,000 of life insurance, as one of the foundational assets of a family’s prudent financial strategy. When their goal comes to fruition later this year, the combined life insurance benefit alone will total \$50 billion of income protection and transferable wealth that can be used to pursue dreams of a higher education, entrepreneurial endeavors, or homeownership².

**200,000 (families) X \$250,000 (face amount³)
= \$50 billion (future income)**

“For far too long, many in the African American community have purchased small life insurance policies for the sole purpose of covering burial expenses,” says Mitchell. “But we have increased the community’s awareness for the many benefits of life insurance planning. African Americans are realizing that they can protect the family breadwinner’s future earnings, and use life insurance as a legacy-creating financial tool, just as other cultures have done for centuries.” Mitchell reports that Empowerment Plan agent ambassadors have increased the average face amount of their clients’ life insurance policies from \$160,000 in 2011, to \$212,000 at year end 2016. And he says that they have delivered more than \$603 million of insurance benefits to clients’ loved ones during the last six years, as of December 2016.

Growing its reach

Mitchell continues to garner national press attention and to orchestrate strategic partnerships with leaders of like-minded causes. Maggie Anderson, CEO of the Empowerment Experiment and an American activist for black economic empowerment, praises Mitchell’s inspirational leadership. “This Agent-led movement is bold and courageous,” states Anderson, “the idea to create \$50 billion in wealth through life insurance is a sound one, given that life insurance can be a key component to provide financial security, family inheritance, and generational wealth that can also help foster entrepreneurship and small business growth.”



The Company You Keep®

60 years in the making: Dreams deferred no longer

Achievement of the Empowerment Plan initiative will coincide with the diamond jubilee, or 60th anniversary celebration of the hiring of Cirilo A. McSween, New York Life's first African American agent. A trailblazer, McSween crossed the color barrier within the insurance industry in 1957, and qualified for Million Dollar Round Table⁴ during his first year in the business, and every year thereafter for 26 years.



Rev. Jesse L. Jackson, Sr., Rev. Martin Luther King Jr., and Cirilo A. McSween

McSween dedicated his life to empowering the African American community. A civil rights leader and confidant of Martin Luther King Jr., he was treasurer of the Southern Christian Leadership Conference, and a member of the Rainbow PUSH Coalition's board of directors. He was also a successful businessman and McDonald's franchisee.

Although McSween passed away in 2008, his name, legacy, and dream of equality live on. New York Life's 1,200+ African American agents proudly carry the torch that he passed to them. And with the wealth of white households 13 times greater than that of black households, according to a CNN Money article in June 2016, today's agents are working to close the racial wealth gap as passionately as McSween and his cohorts fought for civil rights.

Mitchell helped create the **Cirilo A. McSween – New York Life – Rainbow/PUSH Excel** college scholarship award in 2004, in keeping with its namesake's philosophy of service, community building, and mentorship. One hundred eighty-three scholarships totaling \$402,000 were awarded between 2004 and 2016, providing a gateway to a brighter future for promising African American students.

"I started my freshman year at Spelman College not knowing how I'd pay for subsequent years," reflects Jasmine Shaw, who lost both parents at an early age. "I needed the McSween scholarship to make it past my first year. It afforded me opportunities I would not have had otherwise." Shaw studied abroad, at Shanghai University of Finance and Economics, for six months. When she earned bachelor's degrees in economics, Chinese and Spanish in 2011, Shaw became the first person in her family to graduate from college.

Mitchell recently announced that the New York Life Foundation will begin administering the Cirilo A. McSween scholarship in 2017, and increase the annual award to \$100,000. "My father would be gratified and honored to know that his life's work lives on," says Esperanza McSween, Mr. McSween's daughter. The long-term implication of doubling the number of African American agents, nearly tripling the annual scholarship fund, engaging the nation in a conversation about multigenerational wealth in the African American community, and the other remarkable initiatives that Eugene Mitchell has championed during his 16-year tenure will be extraordinary. I commend New York Life, Eugene and the agents for embracing my father's philosophy and extending his reach well beyond what he dreamed possible 60 years ago."



Eugene Mitchell, Rod White, Esperanza McSween, Maggie Anderson and Eric Jackson

Join the movement

Be a part of Cirilo A. McSween's legacy. Meet with an agent to create your own individual Empowerment Plan. Or consider a career as a New York Life Insurance Company agent. Visit: www.newyorklife.com/africanamerican or call (877) 695-4226. For more information regarding the McSween scholarship, visit www.pushexcel.org/pages/scholarships

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²Cash value is accessed through policy loans and partial surrenders of any paid-up additions. Loans accrue interest at the current variable loan interest rate. Loans and partial surrenders reduce the total policy cash value and total life insurance benefit by the amount of the unpaid loan plus accrued loan interest or the amount of the partial surrenders. Please see the contract for complete terms and conditions.

³Hypothetical amount for illustrative purposes only. Face amount will depend upon coverage needs and ability to pay premiums.

⁴The Million Dollar Round Table (MDRT), The Premier Association of Financial Professionals, is recognized globally as the standard of excellence for life insurance sales performance in the insurance and financial services industry.