

Periodic Partial Withdrawal/ Partial Withdrawal Request Form

If your policy is a Tax Sheltered Annuity use form 18484FT.

New York Life Fixed Deferred Annuities

STEP 1 Tell us your policy information.

Policy number	<input type="text"/>	Policy owner name	<input type="text"/>		
Preferred phone no.	<input type="text"/>	Is this a cell phone?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Email	<input type="text"/>
Address <input type="checkbox"/> Check this box to update our records with this information.					
STREET		APT.	CITY	STATE	ZIP

Please Note: If NYLIAC receives this request and any required information is incomplete, this request will not be processed. **We will notify you if your request is incomplete.** If you resubmit the request, the transaction(s) will be effective as of the date on which we receive a complete resubmission.

A PPW arrangement or partial withdrawal may result in a surrender charge being deducted, if the amount withdrawn, when added to the amount of all prior surrender charge free withdrawals occurring during the current policy year exceeds your policy's surrender charge free limit. Please read your policy for further details regarding surrender charges, partial withdrawals, and periodic partial withdrawals.

For the New York Life Secure Term MVA Fixed Annuity, a market adjustment (MVA) may apply in addition to any applicable surrender charges. Please refer to your policy for complete details.

IMPORTANT TAX INFORMATION: If you withdraw funds from your New York Life IRA and plan to redeposit the funds into any IRA, please be aware that you are allowed to make only one rollover from an IRA to another IRA in any 12-month period, regardless of the number or types of IRAs you own. If you redeposit the funds into a New York Life IRA, you certify that: (1) the contribution qualifies as a rollover contribution pursuant to Internal Revenue Code section 408(d)(3) and the applicable regulations, (2) you made the rollover contribution within 60 days after the day you received the funds, and (3) including the rollover contribution, you have not made more than one indirect (i.e., 60 day) rollover from an IRA to another (or the same) IRA in the previous 12 months regardless of the number or type of IRAs you own. If any of the above information is not correct, you will notify New York Life within 30 days of the date of the rollover contribution.

STEP 2 Partial Withdrawal (One-time only)

The minimum amount that may be withdrawn is \$100. Partial withdrawal requests made from policies that are less than 90 days old or that had an address, bank, or ownership change within 30 days of such partial withdrawal request must be made in writing.

Please Note: For single premium MFA plans, the only partial withdrawal option is the 10% of the Accumulation Value option.

Partial withdrawal requests for amounts greater than \$50,000 must include a notarized confirmation or Medallion Signature Guarantee of the policy owner's signature.

Choose one option:

- ☐ I wish to have \$ _____ (Gross) deducted from my policy. **I understand that I may receive less than this amount if I elect to have taxes withheld and/or a surrender charge applies.**
- ☐ I wish to receive \$ _____ (Net). **I understand that the amount deducted from my policy may be greater if I elect to have taxes withheld and/or a surrender charge applies.**
- ☐ I wish to withdraw 10% of the Accumulation Value as of the prior policy anniversary. For **New York Life Fixed Advantage Annuity** the surrender charge free amount is 5% of the Accumulation Value as of the prior policy anniversary.
- ☐ I wish to withdraw the maximum amount that is not subject to surrender charges.
- ☐ I wish to withdraw the maximum amount available without terminating my policy.
- ☐ I wish to withdraw the policy Gain (the portion of the Accumulation Value that exceeds the premium amount) as of the prior policy anniversary. I am aware that if my premium payments are less than \$100,000 (applies to New York Life Fixed Annuity, New York Life Flexible Premium Fixed Annuity, New York Life Enhanced Fixed Annuity, New York Life Preferred Fixed Annuity, New York Life Select 5 Fixed Annuity, New York Life Secure Term Fixed Annuity, New York Life Select Guarantee Fixed Annuity and New York Life Secure Term MVA Fixed Annuity. This feature is not available in New York State on these products.), a surrender charge may not apply. (Note: This feature is not available for SPRA – 2, NDA, MFA, New York Life Fixed Advantage Annuity, and New York Life Premium Plus Fixed Annuity policies.)

The following option is only available on New York Life Optimal Fixed Annuity:

- ☐ Surrender Charge Free Amount. This amount will automatically be calculated to be:
- For policies with a premium amount less than \$100,000 and all policies issued in New York state, the greatest of 15% of the policy's Accumulation Value as of the prior policy anniversary, 15% of the current Accumulation Value, or the policy Gain (the portion of the Accumulation Value that exceeds the premium amount).
 - For policies with a premium amount of \$100,000 or more, the greatest of 20% of the policy's Accumulation Value as of the prior policy anniversary, 20% of the current Accumulation Value, or the policy Gain (20% amount is not available on policies issued in New York state).



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STEP 2 Continued from previous page

The following option is only available on New York Life Choice Fixed Annuity with a premium amount of \$100,000 or more and starting in the 2nd policy year.

☐ I wish to withdraw 15% of the Accumulation Value as of the prior policy anniversary.

The following option is only available on the New York Life Secure Term MVA Fixed Annuity with a premium amount of \$100,000 or more.

☐ I wish to withdraw the greater of 10% of the Accumulation as of the prior anniversary or 10% of the Current Accumulation value.

If any of these partial withdrawal options include monies to be withdrawn for the purpose of paying a premium for another New York Life product, please indicate the policy number and payment type. **Please note: These requests must be aligned with NYLIFE's Best Interest standards and Loan Repayments are not eligible for Long Term Care products.**

If you wish to establish periodic partial Section 1035 exchanges of your NYLIAC deferred annuity policy to fund your New York Life Insurance Company long-term care insurance policy, use Form INTPEXCH instead of this form.

The partial withdrawal will be used to pay the premiums on the following annuitant/insured and policy:

Annuitant/Insured

Policy
number

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Premium Payment Type: ☐ Scheduled Premium Payment ☐ Additional Premium Payment ☐ Loan Repayment

STEP 3 Periodic Partial Withdrawal (PPW - recurring withdrawals)

Only one PPW arrangement may exist for each policy. If a new election form is received by NYLIAC, it will cancel any previous election form. You may not elect to receive PPWs if you are currently making scheduled deposits to your policy via automatic deposits from your bank or through a billing arrangement with your employer. PPWs will continue until notification to terminate them is received by NYLIAC.

For New York Life Flexible Premium Fixed Annuity product only: If you are currently making scheduled deposits to your policy via automatic deposits from your bank or through a billing arrangement with your employer, you may not elect to receive Periodic Partial Withdrawals.

3A: Tell us how much you would like to receive for the scheduled withdrawals (Check only one)

Please note – that for MFA plans the only PPW option available is the 10% option of the Accumulation Value.

☐ **A Specified Amount (Minimum \$100) \$** _____ (The requested amount will be withdrawn for each payment.)

Choose
one
option:

☐ **Gross:** I understand that I may receive less than this amount if I elect to have taxes withheld and/or a surrender charge applies.

☐ **Net:** I wish to receive the full amount specified above. I understand that the amount deducted from my policy may be greater if I elect to have taxes withheld and/or a surrender charge applies.

☐ **Interest Only (Minimum Policy Value \$2,000).** Use this option to withdraw the interest earned.

☐ **10% of the Accumulation Value of my policy as of the prior policy anniversary.** (Available on all products except the New York Life Fixed Advantage and New York Life Optimal Fixed Annuities).

☐ **5% of the Accumulation Value of my policy as of the prior policy anniversary.** (Available on the New York Life Fixed Advantage Annuity).

The following two options are available on the New York Life Optimal Fixed Annuity:

☐ **15% of the Accumulation Value** of my policy as of the prior policy anniversary for policies with a premium amount less than \$100,000.

☐ **20% of the Accumulation Value** of my policy as of the prior policy anniversary for policies with a premium amount of \$100,000 or more.
Please Note: 20% option not available on policies issued in New York state.

The following option is only available on New York Life Choice Fixed Annuity with a premium amount of \$100,000 or more and starting in policy year 2:

☐ **15% of the Accumulation Value** of my policy as of the prior policy anniversary.

The following option is only available on the New York Life Secure Term MVA Fixed Annuity with a premium amount of \$100,000 or more.

☐ **10% of the Accumulation Value** as of the prior anniversary.

The following Required Minimum Distribution (RMD) Automated option may only be elected for Single Premium Retirement Annuity (SPRA - 2), New York Life Fixed Annuity, New York Life Choice Fixed Annuity, New York Life Flexible Premium Fixed Annuity, New York Life Premium Plus Fixed Annuity, New York Life Fixed Advantage Annuity, New York Life Preferred Fixed Annuity, New York Life Enhanced Fixed Annuity, New York Life Optimal Fixed Annuity New York Life Select 5 Fixed Annuity, New York Life Secure Term Fixed Annuity, New York Life Select Guarantee Fixed Annuity and New York Life Secure Term MVA Fixed Annuity policies.

☐ **The Required Minimum Distribution (RMD.)** This is the amount that is generally required by the Internal Revenue Service (IRS) to be withdrawn annually from your Individual Retirement Annuity (IRA) policy once you reach age 73. (The distribution amount will be the annual RMD amount for the annuity policy divided by the chosen frequency.) If this option is chosen, the RMD payment may be subject to a surrender charge. *Please select one option below:*

☐ **Uniform Distribution Period:** This calculation is the same for all individuals of the same age, regardless of the age or existence of a beneficiary. The Uniform Lifetime table is used for this calculation.

☐ **Joint Life Expectancy:** You are eligible for this option only if your spouse is the sole beneficiary and he or she is more than 10 years younger than you. You must indicate the name, date of birth and the Social Security number of your spouse.

Spouse's name

Spouse's date of birth

Spouse's Social Security number

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18484F (08/2024)

3A: Continued from previous page

- ☐ **72(t) Substantially Equal Periodic Payments (SEPPs).** This is the amount that you may withdraw from your Individual Retirement Annuity (IRA) policy before you reach age 59½ without incurring the IRS 10% premature distribution penalty tax. SEPPs generally must continue for at least 5 years or until you reach age 59½, whichever is later, and during this time you may not make a contribution to your policy or otherwise modify your SEPP arrangement. If your SEPPs are modified (other than due to death or disability) before 5 years or until you reach age 59½, whichever is later, the 10% penalty tax will be imposed retroactively on all prior distributions, plus interest. You should consult your tax advisor before making any changes to your series of SEPP arrangement..

If you begin distributions in a year using either the fixed amortization method or the fixed annuitization method, you may in any subsequent year switch to the RMD method to determine the payments for the year of the switch and all subsequent years. Once a change is made, the RMD method must be followed in all subsequent years.

Surrender Charges will be waived on PPWs made pursuant to Section 72(t)(2)(A)(iv) of the Internal Revenue Code.

To elect one of the Fixed payment options, you must provide one of the following: either a copy of the NYLIAC illustration from your agent, or a SEPP calculation letter from your tax advisor.

Please check one of the following 72(t) methods if you have selected the 72(t) arrangement:

- ☐ **Required Minimum Distribution (RMD) Method:** NYLIAC will calculate the annual payment for each year by dividing the account balance as of the preceding December 31st, by the appropriate number from the IRS life expectancy table selected below.

Please check one:

- ☐ **The Single Life Table** sets forth life expectancies for each age.
- ☐ **The Uniform Lifetime Table** sets forth joint and last survivor life expectancies for each age based on a hypothetical beneficiary who is exactly 10 years younger than the owner.
- ☐ **The Joint and Last Survivor Table** sets forth joint and last survivor life expectancies of an owner and the owner's designated beneficiary for each combination of ages of those individuals. You must indicate the name, date of birth and Social Security number of your beneficiary.

Beneficiary's name	Beneficiary's date of birth	Beneficiary's Social Security number
		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="margin: 0 5px;">-</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="margin: 0 5px;">-</div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>

- ☐ **The Fixed Amortization Method:** The annual payment for each year is determined by amortizing in level amounts the account balance over a specified number of years determined using the chosen IRS life expectancy table and an allowable IRS interest rate. Under this method, once the account balance, the number from the chosen IRS life expectancy table, and the resulting annual payment are determined once for the first distribution year, and the annual payment is the same amount in each subsequent year.

Please provide the dollar amount \$_____. (The requested amount will be withdrawn each year.)

IRS life expectancy tables can be found in IRS Publication 590-B and IRS Notice 2022-6. You can choose any interest rate that is not more than the greater of (i) 5% or (ii) 120% of the federal mid-term rate for either of the two months immediately preceding the month in which you will start taking SEPPs.

- ☐ **The Fixed Annuitization Method:** The annual payment for each year is determined by dividing the account balance by an annuity factor that is the present value of an annuity of \$1 over your life expectancy (or the joint lives of you and your beneficiary). Under this method, once the annual payment is determined for the first distribution year, the annual payment remains the same in each subsequent year. Please provide the dollar amount \$_____. (The requested amount will be withdrawn each year.)

The annuity factor is derived using the mortality rates in Treasury Regulation Section 1.401(a)(9)-9(e) and the chosen interest rate. You can choose any interest rate that is not more than the greater of (i) 5% or (ii) 120% of the federal mid-term rate for either of the two months immediately preceding the month in which you will start taking SEPPs.

If any of these partial withdrawal options include monies to be withdrawn for the purpose of paying a premium for another New York Life product, please indicate the policy number and payment type. **Please note: These requests must be aligned with NYLIFE's Best Interest standards and Loan Repayments are not eligible for Long Term Care products.**

The partial withdrawal will be used to pay the premiums on the following policy number:

Premium payment type (check one): ☐ Scheduled Premium Payment ☐ Additional Premium Payment ☐ Loan Repayment

3B: Tell us the frequency you would like to receive these scheduled withdrawals.

- ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

3C: Tell us the date you would like for the first withdrawal to be withdrawn from your policy.

Payment dates may not be the 29th, 30th, or 31st of a month.

MONTH DAY YEAR

STEP 4 Facilitator®/MFA Policy Only

Complete this section for partial withdrawal/periodic partial withdrawal from a MFA policy only. Please indicate the amount to be withdrawn from the following Investment Divisions: (If no indication is given, payments will be taken on a pro-rata basis based on the allocation of the cash value in the Investment Division at the time of the withdrawal).

NYLI VP Bond – Initial Class ¹	\$ _____	NYLI VP Dimensional	\$ _____
		U.S. Equity – Initial Class ³	\$ _____
NYLI VP U.S. Government Money Market –	\$ _____		
Initial Class ²		Fixed Account	\$ _____



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18484F (08/2024)

STEP 4 Facilitator®/MFA Policy Only - Continued from previous page

¹ Formerly known as MainStay VP Bond - Initial Class. Effective 8/12/2024.

² Formerly known as MainStay VP US Government Money Market - Initial Class. Effective 8/12/2024.

³ Formerly known as MainStay VP Wellington U.S. Equity - Initial Class. Effective 8/12/2024.

STEP 5 Tell us how you would like to receive your PPW/partial withdrawal proceeds (select only one).

☐ Send me a check to the address below.

Address

STREET

APT.

CITY

STATE

ZIP

☐ Send proceeds directly to my bank account listed below via Electronic Funds Transfer (EFT). If we are unable to send your payment(s) via EFT to the bank account provided, we will send a check to the address of record or the address provided in Step 1.

Routing
number

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Bank name

Account
number

- ☐ Checking
☐ Savings

Name of account holder

If the day you have chosen for your Periodic Partial Withdrawal payments falls on any day which is not a business day (e.g. weekend or holiday), your payment shall be made on the following business day. The unit value for each payment will be equal to the unit value for the respective Allocation Alternative on the business day the payment is made.

Note: Your Financial Institution must be a member of the Automated Clearing House (ACH). Please check with your Financial Institution.

The account holder of the bank account must be an Owner of the Annuity. If the Financial Institution is a member of the ACH, your payments will be processed via Electronic Funds Transfer (EFT). By electing EFT, you agree that all payments so made shall discharge New York Life to the extent of the payments. In addition, you understand that because of New York Life's annuity payment processing requirements and, if applicable, the Financial Institution's processing requirements, your EFT payment receipt date (the day the payment is available in your account) may be later than the start date you elect, or the date the withdrawal is requested. You further agree that any EFT payments made after your death shall not be held for the benefit of your estate, but shall be repaid to New York Life upon request. You authorize and direct the Financial Institution to refund to New York Life an amount equal to any payments made after your death, and if such payments shall have been credited to your account, or to the account of your estate, to change such account accordingly.

STEP 6 Tell us about your tax withholding election. This will be applied to this withdrawal and any future withdrawals under this policy.

Note: If you surrender your policy, it may result in a taxable gain. Any taxable gain will be reported by us to you, to the Internal Revenue Service, and to any applicable state taxing authorities. Be sure to discuss this with your tax advisor.

Are you a citizen of the United States? ☐ Yes ☐ No

Please select the withholding options that apply to this payment.

Federal withholding election:

☐ **NO** withholding ☐ **YES** withhold at default 10% rate ☐ **YES** withhold at a different rate (IRS Form W-4R required)

State withholding election:

☐ **NO** withholding (may not be available in certain states) ☐ **YES** withhold at _____% rate (minimum state withholding may apply)

If you elect to have federal income tax withheld, you can choose any rate between 1 - 100%. If you wish to have federal withholding at a rate other than the default 10% rate, please submit a completed IRS Form W-4R (which can be found at www.irs.gov) along with this request form. For an eligible rollover distribution, 20% minimum withholding is required. If federal withholding applies, state withholding may apply depending on your state of residence. We are required by Federal law to withhold 10% of any taxable gain that may result from this transaction if: (1) your taxpayer identification number is not provided in Step 7, (2) you do not make a withholding election, or (3) the payment is delivered outside of the United States or its possessions.

STEP 7 Read and sign.

Your signature(s) confirm that you understand and agree that:

- You have read all the information on this form and that the information you have provided is correct.
- Where the owner is a corporation or trust, please provide signatures of two corporate officers or all trustees as well as their respective titles.
- Where the owner is a partnership, the form must be signed by two partners other than the annuitant. In the case of a limited partnership, only the signature of general partner is required.
- Where the policy is assigned, the assignee's signature is required in addition to the policy owner's signature. If the assignee is a bank or corporation, two officers must sign. If policy is jointly owned and has another designee(s) who is authorized to request transactions on the policy, the signatures of all joint owners and designees are required. All signatories must provide their Tax Identification Number.
- Where the policy owner is a person acting as a guardian, conservator or in a similar capacity, evidence of appointment must accompany the form.
- Partial withdrawal requests for amounts greater than \$50,000 must be received in a form acceptable by us and include a notarized confirmation of the owner's signature or a medallion signature guarantee.
- Owner distributions that are taxable will be reported to the IRS on Form 1099R.
- It is the participant's responsibility to meet the IRS requirements that qualify for this distribution.
- Once the withdrawal is processed, NYLIAC is not obligated to accept any return of the monies distributed.
- Distributions that are paying a premium on another New York Life or Long Term Care policy number(s) will be sent directly to the administrator of the policy number(s)



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18484F (08/2024)

STEP 7 Read and sign *continued*.**Owner Tax Certification**

Under penalties of perjury, I (as owner named) certify: 1. My Social Security number or Tax ID number shown on this form is my correct taxpayer identification number; 2. I am not subject to backup withholding because (a) I am exempt from backup withholding; (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividend income; or (c) the IRS has notified me that I am no longer subject to backup withholding; 3. I am a U.S. person (includes a U.S. resident alien), and 4. The FATCA code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. (Please note: if being submitted for a U.S. account, this last certification (4) does not apply.

☐ Check this box if the IRS has notified you that you are subject to backup withholding.

If you are a U.S. entity, you must submit a completed IRS Form W-9. If you are not a U.S. citizen, U.S. resident alien or other U.S. person, you must submit the applicable Form W8 with this form to certify your foreign status and, if applicable, claim treaty benefits. If you are not a U.S. person, your signature below only applies to the provisions of this document other than the provisions contained in this Owner Tax Certification section.

Enter your Social Security number if you are an individual.

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The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X Policy owner/Officer/Trustee signature	Title of Officer (if applicable)	Name (Print)	Date
X Policy owner (required if joint owner) Officer/Trustee signature	Title of Officer (if applicable)	Name (Print)	Date
X Assignee signature (if applicable)		Name (Print)	Date
X Assignee signature (if applicable)		Name (Print)	Date
Notarized confirmation/Medallion signature guarantee for amounts greater than \$50,000 (REQUIRED)			
State of _____ County of _____ The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by _____, who is/are personally known to me or satisfactorily proven to be the person who executed it for the purpose therein contained.		Notary stamp	
Notary Public	Print name	Date commission Expires	

STEP 8 Done! Send us your completed form.

Mail: **New York Life, PO Box 130539, Dallas, TX 75313-0539**

Questions? Call us at 1-800-CALL-NYL

ONLINE: Save time and postage by uploading this form at newyorklife.com/register. Log in or register to upload in minutes.



Continued on the next page.

State Income Tax Withholding Information (as of January 1, 2023)

For residents of Arkansas, California, Delaware, Georgia, Iowa, Kansas, Maine, Maryland, Massachusetts, Nebraska, North Carolina, Oklahoma, Oregon, Vermont, Virginia, and Washington DC: State withholding is generally required if federal income tax is being withheld.

For residents of Arkansas, California, Georgia, Maine, North Carolina, Oklahoma, Oregon, and Vermont: If federal income tax is being withheld, state income tax withholding is generally required, unless you elect not to have state income tax withholding apply.

For residents of Michigan: We are required to withhold state income tax from the taxable portion of your payments, unless you provide us with a properly completed Form MI W-4P and you claim an exemption from withholding.

For residents of Minnesota: We are required to withhold state income tax from the taxable portion of your payments, unless you provide us with a properly completed Form W-4MNP and you elect out of withholding.

For residents of Connecticut: We are required to withhold state income tax from the taxable portion of your payments, unless you provide us with a properly completed Form CT-W4P and you claim an exemption from withholding. An exemption may not be claimed for lump sum distributions.

For residents of Indiana, Louisiana, Missouri, Montana, New Jersey, New Mexico, New York, Utah, and Wisconsin: These states do not require withholding of state income taxes, but generally allow you to elect to have withholding apply. Certain exceptions and special rules apply in some states.

For residents of Arizona: State income tax withholding is voluntary and only applies to periodic payments. Withholding election requests must be accompanied by Arizona Form A-4P. Without an A-4P New York Life cannot withhold Arizona state taxes if elected.

For residents of Oklahoma: If you wish to have withholding applied at a rate other than the default rate, you must provide a Form OK-W-4-P (for periodic payments) or a Form OK-W-4-R (for non-periodic payments).

State specific tax withholding requirements are subject to change. Please contact a tax professional for more information.

Important Federal Income Tax Withholding Information

This information is required to carry out the Internal Revenue laws of the United States and to provide you with some basic information about withholding of Federal income tax from your payment under the policy specified in the Income Tax Withholding Election section.

A withdrawal may result in a taxable gain reportable to the IRS. Generally, Federal withholding applies to taxable payments made from pension, profit-sharing, stock bonus, annuity and other employer deferred compensation plans, individual retirement arrangements (IRA), and commercial annuities (which include individual annuity, life insurance and endowment policies). If you make a withdrawal before you reach age 59½, you also may be subject to a 10% penalty tax on any taxable gain. This would be in addition to any income tax you may be subject to on that taxable gain. If you take a distribution from a SIMPLE IRA during the 2-year period beginning on the date you first participated in the SIMPLE IRA plan, the penalty tax described above is increased from 10% to 25%. Please consult a professional tax advisor for more information on this tax penalty and for exceptions to this rule.

Federal income tax must be withheld at a 10% rate unless you elect not to have withholding apply to the taxable portion of your payment. You can make this election by checking the appropriate box in the Income Tax Withholding Election section. U.S. citizens living outside the United States cannot elect out of withholding. Generally, your election as to whether taxes are or are not to be withheld will apply to any other payment from the same policy. You may change this election at any time. To change your previous election, check one of the boxes in the Income Tax Withholding Election section.

Even if you elect not to have Federal income tax withheld, you are liable for payment of such tax on the taxable portion of your payment. There are penalties under the estimated tax payment rules if enough tax has not been paid through either estimated tax payments or withholding. As noted above, there is also an additional 10% tax penalty imposed by the IRS that applies to certain policy gains on premiums paid after December 31, 1982 for withdrawals before you reach age 59½.

If the taxable portion of a payment when added to the taxable portion of all other payments during the year is less than \$200, Federal income tax is not required to be withheld.

We will not withhold Federal income tax if the payment is being made to the Trustees of a qualified pension or profit sharing plan.

Under the IRS's aggregation rule, all non-qualified cash value deferred annuity contracts issued by NYLIAC (or its affiliates) to the same owner in the same calendar year are treated as one contract for purposes of determining the taxable portion of a partial withdrawal or surrender. This means that if a distribution is taken, we are required to take into account the gains (or losses) in all contracts that are subject to aggregation and more of the distribution may be taxable.

One Indirect Rollover Per Year Rule (Applies to Traditional, Roth, SEP and SIMPLE IRAs)

Beginning January 1, 2015, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number or types of IRAs you own (see IRS Announcement 2014-32). Generally, a rollover is a tax-free withdrawal of all or part of the assets from one IRA that you contribute (roll over) within 60 days to another (or the same) IRA. You can, however, continue to make an unlimited number of trustee-to-trustee transfers (transfers directly between IRAs). You can also make an unlimited number of rollovers from traditional IRAs to Roth IRAs ("conversions"). If you are considering requesting a distribution from your IRA for rollover to another IRA, you should strongly consider a trustee-to-trustee transfer instead. Please consult your tax advisor prior to effecting a rollover.

Please consult your tax advisor for complete details of the rules stated above.

Securities are offered by properly licensed registered representatives of NYLIFE Securities LLC, (member FINRA/SIPC), a Licensed Insurance Agency, 51 Madison Avenue, New York NY 10010.

