

# Withdrawal Form

As a reminder, with Clear Income Advantage, you have the option to add or remove annuitant prior to starting your withdrawals. You will not be able to add or remove annuitants once payments have begun.

## STEP 1 Tell us your policy information.

Policy number

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Policy owner name

Mobile phone

Email

Address ☐ Please update to this address.

STREET

APT.

CITY

STATE

ZIP

Joint owner name (if applicable)

**Note: If applicable, for the New York Life Clear Income Fixed Annuity, a Market Value Adjustment (MVA) may also apply in addition to any applicable surrender charges. A MVA is a positive or negative adjustment to the policy's accumulation value or the amount received in a withdrawal, when a partial withdrawal or full surrender is made during the surrender charge period and the withdrawal or surrender exceeds the policy's surrender charge free withdrawal amount. Please refer to your policy for complete details.**

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

Beginning as early as 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 (IRS Announcement 2014-15). You can, however, continue to make an unlimited number of trustee-to-trustee transfers between IRAs. You can also make an unlimited number of rollovers from traditional IRAs to Roth IRAs ("conversions"). Please consult your tax advisor prior to effecting a rollover.

## STEP 2 Partial Withdrawal (One-time only)

**The minimum amount that may be withdrawn is \$100. Please refer to the "Important GLWB Rider Considerations" section for additional information. Partial withdrawal requests for amounts greater than \$50,000 must include a notarized confirmation or Medallion Signature Guarantee of the policy owner's signature.**

Should this be considered an Early Access Withdrawal? ☐ Yes ☐ No

**NOTE:** An Early Access Withdrawal will not result in the calculation of the GLWB Amount. You may only request one Early Access Withdrawal. This withdrawal will proportionately reduce all guarantees provided under your GLWB rider based on the percent this withdrawal amount (including any applicable Surrender Charge and MVA) represents of your Accumulation Value at the time of the withdrawal. All future withdrawals (taken at age 59½ or later) will be treated as lifetime withdrawals. Please refer to your contract for further details.

Choose one option:

- ☐ **Maximum Guaranteed Lifetime Withdrawal Benefit (GLWB) Amount:** An amount equal to the maximum GLWB amount allowed under the GLWB rider (available at age 59½ or later and not available as an early access withdrawal).
- ☐ **Percentage of Maximum GLWB Amount:** An amount equal to \_\_\_\_\_ % (enter whole percentages only) of the GLWB amount allowed under the GLWB rider (available at age 59½ or later and not available as an early access withdrawal).
- ☐ Withdraw the maximum amount that is not subject to surrender charges.
- ☐ Withdraw \_\_\_\_\_ %: I am aware that I may incur a surrender charge and MVA.
- ☐ Gross Withdrawal \$ \_\_\_\_\_: Any applicable surrender charges, MVA and tax withholding will be deducted from the payment you receive.
- ☐ Net Withdrawal \$ \_\_\_\_\_: The payment you will receive will be equal to the amount requested. Any applicable surrender charges, MVA and tax withholding will be deducted from your annuity by increasing the amount of your withdrawal request to cover these charges.



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### STEP 3 Periodic Partial Withdrawal (PPW - recurring withdrawals)

**PPWs before age 59½ are not recommended** as they will cause significant reductions to future GLWB guaranteed lifetime income. Please refer to the “Important GLWB Rider Considerations” section for additional information.

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

Check one:

- ☐ Maximum GLWB Amount: An amount equal to the maximum GLWB amount allowed under the GLWB rider.
- ☐ Percentage of Maximum GLWB Amount: An amount equal to \_\_\_\_\_ % (enter whole percentages only) of the GLWB amount allowed under the GLWB rider.
- ☐ Interest only.
- ☐ Specified Amount (Minimum \$100) \$ \_\_\_\_\_ ☐ Percentage \_\_\_\_\_ %
- ☐ Gross Withdrawal \$ \_\_\_\_\_ : Any applicable surrender charges, MVA and tax withholding will be deducted from the payment you receive.
- ☐ Maximum amount that is not subject to surrender charges.

**Surrender charges will be waived on Periodic Partial Withdrawals made pursuant to Section 72(t)(2)(A)(iv) of the Internal Revenue Code. Surrender charge free amounts vary by product. Please contact our Service Center to determine your available amount.**

- ☐ Required Minimum Distribution (RMD): Complete for RMD calculation (select one):
- ☐ Uniform Distribution Period applies, unless spousal option is elected.
  - ☐ Spousal Beneficiary, if spouse is sole beneficiary and at least 10 years younger.

Spouse's Social Security Number

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

- ☐ Monthly    ☐ Quarterly    ☐ Semi-Annually    ☐ Annually    *If not checked, withdrawals will be made monthly.*

**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.

YEAR

**Note:** This is the date that the funds are withdrawn from your policy, **not** the date that they will be received. If the day you have chosen for your Periodic Partial Withdrawal falls on any day which is not a business day (e.g., a weekend or holiday) your payment shall be made on the following business day.

## STEP 4 Full Surrender

- ☐ I request to surrender my New York Life annuity. I am aware that I may incur a surrender charge and all guarantees associated with my GLWB rider will be null and void. I certify that the policy has not been assigned or pledged as collateral.

**STEP 5** Tell us how you would like to receive your proceeds (select only one).

- ☐ Send me a check to the address below.

Address

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

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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.

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# Withdrawal Form

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## STEP 6 Select your Tax Withholding Election - Check one box only.

**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](http://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.
- 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 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 W-8 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.

<b>X</b> Policy owner/Officer/Trustee signature	Title of Officer (if applicable)	Name (Print)	Date
<b>X</b> Policy owner (required if joint owner) Officer/Trustee signature	Title of Officer (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](http://newyorklife.com/register). Log in or register to upload in minutes.



Please see important information on the next page ►

**Applicable to Clear Income Fixed Annuity - FP Series**

All Early Access Withdrawals and withdrawals that exceed your GLWB Amount will proportionally reduce your Income Base. This means that future guaranteed lifetime income provided by your GLWB rider will be lower. If a withdrawal occurs before age 59½, it will automatically be treated as an early access withdrawal. Additional withdrawals that occur before 59½ will result in a full proportional reduction to your Income Base and will cease guaranteed increases to your Income base through the Annual Increase Amount (known as the Roll-up in your contract).

**Applicable to Clear Income Advantage Fixed Annuity - FP Series**

All Early Access Withdrawals and withdrawals that exceed your GLWB amount will result in a reduction of future GLWB amounts.

If a withdrawal occurs before age 59½, it will automatically be treated as an early access withdrawal.

Additional withdrawals that occur before 59½ will result in a reduction of your GLWB amount and stop deferral credits.

**Applicable to both products:**

Please review your contract or contact the Service Center in order to understand the effects for any type of withdrawal (i.e. early access, lifetime, excess lifetime) you are considering. We will let you know whether such withdrawal will trigger early access or excess lifetime withdrawal treatment and/or what the maximum amount is that you may withdraw without triggering penalties.

Your election to exercise your GLWB allows you to receive income payments but also to retain the liquidity features that are available under your policy. The Company offers a wide range of income annuities some of which may have higher payout amounts because there are limited liquidity features. If you do not want the flexibility of accessing your accumulation value you may want to consider other income annuities that the Company offers. You can speak to your Financial Advisor about other income annuities we offer.

Please refer to your policy for more information about the GLWB, the effect of withdrawals on your benefit base and accumulation value, potential surrender charges and MVAs, the effect of reaching an older age band on your GLWB payment and what happens to your benefit base if you choose not to receive your entire GLWB in a given year.

**State Income Tax Withholding Information (as of January 1, 2022)**

**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, 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.

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

