

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

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Mobile phone

Email

Address Please update to this address.

STREET APT. CITY STATE ZIP

Joint owner name (if applicable)

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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The minimum amount that may be withdrawn is \$100.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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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.

