

Policy Loan Request

Did you know you may be able to request a loan online? Visit newyorklife.com and click on my "My Account" for more information.

STEP 1 Tell us your policy information.

Policy number

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Policy owner name

FIRST	M.I.	LAST
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Trust/Corporate name (if applicable)

Preferred phone no.

Is this a cell phone?

☐ Yes ☐ No

Email

Address

STREET APT. CITY STATE ZIP

Insured/Annuitant name

FIRST	M.I.	LAST
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STEP 2 Select your loan request (check one).

☐ Maximum loan available

☐ \$ _____ (please specify amount requested)

☐ To pay the premium (plus any policy loan interest) due _____ / _____ / _____ for this policy or policy number _____

Before taking any loans from your policy, you should contact your New York Life agent or call Customer Service at 1-800-CALL-NYL for an illustration showing the impact of the loan on your specific policy.

Important information about policy loans.

The total outstanding loan balance (which includes accrued loan interest) reduces your policy's available cash surrender value and life insurance benefit. The amount you borrow will accrue interest daily. Any loan interest that you do not pay when due will be added to the policy's outstanding loan principal and will also accrue interest daily. Policy loan interest is due on the dates specified in your policy. The interest rate will never be more than the maximum loan interest rate stated in your policy. You can repay all or a part of your total outstanding loan balance any time while your policy is in effect.

If your policy lapses, or if you surrender your policy at a time when the outstanding loan plus any cash surrender value is more than the total amount of premiums paid—less certain withdrawals—you'll generally be liable for taxes on the excess. New York Life will report any taxable gain to you, the Internal Revenue Service (IRS), and any applicable state taxing authorities. The taxable gain amount will be taxed as ordinary income. If your policy is a Modified Endowment Contract (MEC) and you are under age 59½, you may also be subject to a 10% penalty tax. Be sure to discuss this with your tax advisor.

If you are using the funds from this policy to purchase or fund a separate life insurance policy, please consider all aspects of the transaction before making a final decision to ensure that it is in your best interest. The borrowing of these funds may affect the guaranteed and non-guaranteed values of this policy.

For policy owners of an Asset Preserver/Asset Flex policy: Loans are not available at any time on or after the benefit commencement date during a period of care. If a loan is taken, the Return of Premium option, the Lifetime Money Back Guarantee and the Minimum Benefit Guarantee will no longer be available, even if the loan is fully repaid.

For policy owners of a Custom Guarantee Universal Life policy: Any loan you take may decrease your Money Back Option Rider surrender value or eligibility. In New York, this rider is referred to as the Premium Back Option Rider.

For policy owners of a Universal Life policy who are requesting this loan and are on an active Chronic Care Rider claim: If taken, this policy loan/partial surrender will result in the loss of your Chronic Care Rider and you will stop receiving monthly accelerations.

For policy owners of Universal Life policies with No Lapse Guarantee Riders, Lapse Protection Benefit Riders, Lifetime Guarantee Benefits and Custom Guarantee Benefits: Policy loans can be detrimental and, in some circumstances, can cancel these riders and benefits.

For Universal Life policies enrolled in Auto-Adjusted Billing: Taking a policy loan will disenroll the policy from the Auto-Adjusted Billing service as it affects our ability to monitor your policy's performance relative to your objectives.

For policy owners of a Variable Universal Life policy: Please note that we will consider any payment we receive from you while you have a loan outstanding to be a premium payment unless you tell us in writing that it is a loan repayment.



This form continues on the next page

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STEP 3 Tell us how you would like to receive your loan (check one). If no selection is made, a check will be sent to your address on record.

Receive check and send to (please check one):

- ☐ Address of record. ☐ My new permanent address below and update your records. ☐ The temporary address below.

Address

STREET

APT.

CITY

STATE

ZIP

Receive Electronic Funds Transfer (EFT)

- ☐ All policies **except** *Variable Universal Life and Pinnacle Universal Life*: Deposit funds via EFT to the bank account already on file. This option is available only with policies having an existing EFT payment arrangement. If the EFT is unsuccessful for any reason, a check will be mailed to your address on record.
- ☐ *Variable Universal Life (policies that begin with a 63 or 755) and Pinnacle Universal Life (policies that begin with a 567 or 770)*: Deposit funds via EFT to the bank account identified below.

Routing number

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Bank name

Account number

- ☐ Checking
☐ Savings

Name of account holder

STEP 4 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) 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 5, (2) you do not make a withholding election, or (3) the payment is delivered outside of the United States or its possessions.

STEP 5 Read and sign.

Your signature(s) confirm(s) that:

- Your signature(s) confirm(s) 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, please provide signatures of two corporate officers, as well as their respective titles.
- Where the owner is a trust, please provide the signatures of all required trustees.
- Where the owner is a partnership, the form must be signed by two partners other than the insured. 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.
- Where the policy owner is a person acting as a guardian, conservator or in a similar capacity, evidence of appointment must accompany the form.
- If your address or bank account information has been on file with us for less than 30 days, we will either require the request in writing or require additional verification of your identity, in a means acceptable to us, before we will process a request to send proceeds electronically to that bank account or through the mail to that address.



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.

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

STEP 6 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.

If you have additional instructions or comments, tell us below. We'll reach out to you if we need more information.



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.

Important Federal Income Tax Withholding Information

If your policy is a modified endowment contract, your loan may result in a taxable gain reportable to the IRS on Form 1099. Federal income tax may be withheld at a flat 10% rate from the taxable portion of the loan (as determined from our records), unless you elect not to have withholding apply by checking the appropriate box in the Income Tax Withholding Election section on this form. U.S. citizens living outside the United States cannot elect out of withholding. Your election as to whether taxes are or are not to be withheld will apply to any other payments from the same policy. You may change your withholding election at any time. In addition, a 10% IRS penalty may be imposed if you receive the loan prior to age 59½, unless you are disabled or some other exception applies.

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. 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.

