

# Partial Withdrawal Request

Please use this form for Asset Flex, Asset Preserver, Target Life, Universal Life, Multi-Funded Annuity, and Annuity policies beginning with NP or N3.

## 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)

Mobile phone

Email

Address

STREET APT. CITY STATE ZIP

Insured/Annuitant name

FIRST	M.I.	LAST
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## STEP 2 Partial Withdrawal

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

**A Choose one option:** ☐ **Target Life products:** minimum \$100. All other products: minimum \$500 \$ \_\_\_\_\_  
☐ **Current year's interest**

**B 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.

**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.

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

**For policy owners of a Universal Life policy** who are requesting any partial surrender, the No Lapse Guarantee Rider or the Lapse Protection Benefit Rider could fall off the policy.

**For policy owners of a Custom Guarantee Universal Life policy**, any partial surrender 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 Target Life or Universal Life policy**, we will deduct a \$25 processing fee from the cash value for each partial surrender taken.

**For policy owners of Asset Preserver or Asset Flex (except AD120 Asset Flex)**, this withdrawal will result in the loss of your Money Back Guarantee and Minimum Benefit Guarantee.

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## STEP 3 Tell us how you would like your partial withdrawal proceeds (select only one)

### A Receive your proceeds faster. Send proceeds via Electronic Funds Transfer (EFT). **Please check one.**

- ☐ Directly to the bank account already on file. ☐ Directly to my bank account listed below.

Routing number	<input type="text"/>	Bank name
Account number	<input type="checkbox"/> Checking <input type="checkbox"/> Savings	Name of account holder

If we receive your request for withdrawal 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. 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. **Note:** Your Financial Institution must be a member of the Automated Clearing House (ACH). Please check with your Financial Institution.

### B 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

### C ☐ Apply the requested withdrawal amount as a loan repayment. This option is only available for a Target Life or Universal Life policy. A confirmation letter will be sent after the payment is processed.

Loan Balance \$  Loan Balance calculated on  MM DD YYYY

- ☐ **Full Loan Repayment:** Please apply funds from policy withdrawal to repay the policy's outstanding loan balance shown above.

Please return this completed form with instructions for payment by  MM DD YYYY

- ☐ **Partial Loan Repayment:** Please apply \$  to reduce the policy's outstanding loan balance.

## STEP 4 Investment Divisions

### For Facilitator®/Multi-Funded Retirement Annuity Policies Only

If you are taking a partial withdrawal from a Facilitator®/Multi-Funded Retirement Annuity policy, 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 Divisions at the time of the withdrawal.)

- ☐ NYLI VP Bond – Initial Class<sup>1</sup> \$  ☐ NYLI VP U.S. Government Money Market – Initial Class<sup>2</sup> \$
- ☐ NYLI VP Dimensional U.S. Equity – Initial Class<sup>3</sup> \$  ☐ Fixed \$

<sup>1</sup> Formerly known as MainStay VP Bond – Initial Class. – Effective 8/12/2024.

<sup>2</sup> Formerly known as MainStay VP US Government Money Market – Initial Class. – Effective 8/12/2024.

<sup>3</sup> Formerly known as MainStay VP Wellington U.S. Equity – Initial Class. Effective 8/12/2024.

## STEP 5 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 6, (2) you do not make a withholding election, or (3) the payment is delivered outside of the United States or its possessions.

Your signature is required on the next page ►



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## STEP 6 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.
- For annuities, 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.

### 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.

<div></div>	<div></div>	<div></div>	<div></div>	-	<div></div>	<div></div>	-	<div></div>	<div></div>	<div></div>	<div></div>
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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.

<div>X</div> <div>Policy owner/Officer/Trustee signature</div>	<div>Title of Officer (if applicable)</div>	<div>Name (Print)</div>	<div>Date</div>
<div>X</div> <div>Policy owner (required if joint owner) Officer/Trustee signature</div>	<div>Title of Officer (if applicable)</div>	<div>Name (Print)</div>	<div>Date</div>
<div>X</div> <div>Assignee signature (if applicable)</div>		<div>Name (Print)</div>	<div>Date</div>
<div>X</div> <div>Assignee signature (if applicable)</div>		<div>Name (Print)</div>	<div>Date</div>

Notarized confirmation/Medallion signature guarantee for amounts greater than \$50,000 **(REQUIRED FOR ANNUITIES ONLY)**

<div>State of _____ County of _____</div> <div>The foregoing instrument was acknowledged before me this _____ day of _____, 20____</div> <div>by _____, who is/are personally known to me or satisfactorily proven to be the person who executed it for the purpose therein contained.</div>	<div>Notary stamp</div>	
<div>Notary Public</div>	<div>Print name</div>	<div>Date commission Expires</div>

## STEP 7 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](https://newyorklife.com/register). Log in or register to upload in minutes.

Please see important information 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.

### 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.**

