



Internal NYLIAC Annuity Roth IRA Conversion Form

Use this form to request a full or partial conversion of one of the following types of Eligible Retirement Plans currently in a NYLIAC annuity policy to either a new or existing NYLIAC Roth IRA annuity policy.

Required minimum distributions, hardship distributions, or amounts that are part of a series of substantially equal periodic payments are not eligible for conversion.

Eligible Retirement Plans (Check One):

- ☐ Traditional IRA
- ☐ SEP IRA
- ☐ *Simple IRA
- ☐ **Section 403(b) Tax-Sheltered Annuity

*Amounts in a SIMPLE IRA cannot be converted during the 2-year period, which begins on the date that you first participated in any SIMPLE IRA plan maintained by your employer.

**For conversions of a 403(b) policy(ies), the converted amount must qualify as an eligible rollover distribution, as defined in Section 402(c)(4) of the Internal Revenue Code ("Code").

Policy Owner Name:

Social Security or Tax ID No:

Please provide the policy number(s) of the existing NYLIAC Annuity Policy(ies) being converted:

Type of Conversion (Please select Full or Partial Conversion and for a partial conversion, please indicate if surrender charges are applicable. A new policy will be issued for a partial conversion and for all conversions to a Guaranteed Lifetime Income Annuity II or a Guaranteed Period Income Annuity II policy. See conditions for Guaranteed Lifetime Income Annuity II and Guaranteed Period Income Annuity II policies on page 3.)

- ☐ **Full Conversion:** To convert with the same policy keeping the same product type and policy number.
- ☐ **Partial Conversion where amounts that I seek to convert are subject to surrender charges:**
I must choose to convert these amounts using one of the eligible contracts and my surrender charges will be waived.

Indicate amount to be converted \$ _____

- ☐ **Partial Conversion where amounts that I seek to convert are not subject to surrender charges**

Indicate amount to be converted \$ _____

Important Information- Please Read Carefully:

- Beginning in 2018, recharacterization is no longer allowed in the case of a conversion of a non-Roth account or annuity to a Roth IRA. Therefore, once you convert your non-Roth account or annuity it cannot be undone.
- Beginning in 2010, income limits on Roth IRA conversions are eliminated, so anyone can convert all or a portion of retirement assets in an Eligible Retirement Plan to a Roth IRA. However, income limits for Roth IRA Contributions remain in effect.

Annuities are issued by New York Life Insurance and Annuity Corporation ("NYLIAC"), a Delaware Corporation.

NYLIAC is a wholly owned subsidiary of New York Life Insurance Company.

Variable Annuities offered through properly licensed registered representatives of a third party registered broker dealer.

- The conversion will be treated as a taxable distribution from your existing Eligible Retirement Plan and as a qualified rollover contribution into the Roth IRA. Except as described above, the total amount converted from your existing Eligible Retirement Plan must be included in your gross income in the year of conversion, except that any after-tax contributions are excluded. Please consult with your tax advisor for any questions relating to the taxation of a Roth IRA conversion and your particular tax situation.
- The conversion of your existing Eligible Retirement Plan will not be subject to the IRS 10% penalty tax on early distributions, regardless of your age.
- You may be subject to the 10% penalty tax if any converted amounts are distributed from the Roth IRA within five (5) years after the conversion; unless you are age 59 ½ or older or another exception applies. Distributions from Roth IRAs generally are tax-free to the extent all your regular contributions and your conversion contributions are withdrawn. When you've withdrawn all your contributions (regular and conversion), any subsequent withdrawals come from earnings. Earnings generally are tax-free if they are received after you have reached age 59½ and at least five tax years have expired since the first contribution was made to a Roth IRA on your behalf. Otherwise (with limited exceptions) the earnings are taxable and potentially subject to the IRS 10% early withdrawal penalty tax.
- If federal and/or state income taxes are withheld from the retirement assets that are being converted, the tax amount withheld **may be subject to income taxes and the 10% IRS penalty tax may apply.** You may wish to consult with your tax advisor regarding your income tax withholding election. **Note:** If federal and/or state income taxes are withheld, the amount that will be contributed to your Roth IRA will be reduced by the amount withheld. Please complete the Federal and State Income Tax Withholding section of this form.

If you are requesting a full or partial conversion of an existing NYLIAC non-Roth IRA annuity policy to a NEW NYLIAC Roth IRA Annuity Policy please consider the following:

Conversion of an existing Deferred Variable Annuity to a new Deferred Variable Annuity or Deferred Fixed Annuity

- The Guaranteed Minimum Interest Rate (GMIR) for the Fixed Account may be lower in the new policy.
- For conversions to Deferred Variable Annuities, variable annuity policies purchased before June 2, 2003 will not keep the Initial Class Investment Divisions, but replace them with Service Class Investment Divisions that in most cases charge a 12b-1 fee. May be more expensive than the current class of Investment Division that you own.
- For conversions to Deferred Variable Annuities if you have a product with an optional rider, such as the ADBR, IPP (AVPP in Oregon), IPR, or EBB and the benefits under these riders are above the current contract value, you may lose all or a portion of this added benefit if you do a partial conversion to a new product. Please see your product prospectus to see how withdrawals may impact these riders. The amount of the loss of your benefit may be greater than the actual dollar amount that you are converting because the reduction in the benefit will be made in the same percentage as your account value in the original contract is reduced.
- Please be aware that the new policy may have a new surrender charge schedule.
- For conversions to Deferred Variable Annuities the M&E charge may be different and optional rider charges may be higher.
- For conversions to Deferred Variable Annuities, if your original annuity has an M&E charge based upon your premiums paid into the original annuity, then amounts representing gains in the old contract that are transferred to the new contract will now be subject to an M&E charge when they previously were not.
- The existing product may no longer be available for sale.

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Conversion of an existing Deferred Fixed Annuity to a new Deferred Fixed Annuity or Deferred Variable Annuity

- The Guaranteed Minimum Interest Rate (GMIR) may be lower on the new policy.
- Since higher interest rates may be credited to higher premium amounts, the initial interest rate credited may be lower on the new policy.
- Since renewal interest rates are based on accumulation value, both the new and existing policy may be credited with a lower renewal interest rate.
- The surrender charge free window may be lower on the new policy.
- The Premium Guarantee feature, if available on the existing policy, may be negated on a partial conversion.
- For conversions to Deferred Variable annuities, Variable annuities have features and benefits such as availability to investment divisions as well as death benefits, and guaranteed account balance benefits that are not available under Deferred Fixed Annuities. These features and benefits have charges associated with them such as 12b-1 fees on the underlying portfolios of the investment divisions, M&E charges and charges for benefits. Please see the product prospectus to obtain more information.
- Please be aware that the new policy may have a new surrender charge schedule.
- The existing product may no longer be available for sale.

Conversion of an existing Deferred Fixed or Variable Annuity to an Income Annuity

- Client understands that an Income Annuity provides no liquidity or rate of return but is a promise that the Company makes to pay periodic payments for the period that the client elects beginning on the date the client elects.

For Guaranteed Lifetime Income Annuity II, Guaranteed Future Income Annuity II and Guaranteed Period Income Annuity II only:

The Internal Revenue Code provides that a Roth IRA is not subject to the required minimum distribution ("RMD") rules during the life of the Roth IRA owner, but is subject to the RMD rules after the owner/annuitant's death. Accordingly, a NYLIAC Guaranteed Lifetime Income Annuity II, Guaranteed Future Income Annuity II or Guaranteed Period Income Annuity II, issued as a Roth IRA, provides that any amounts payable to a beneficiary after the owner/annuitant's death must be made in accordance with the RMD rules, notwithstanding any inconsistent provision in the contract. This may affect the amount otherwise payable to a beneficiary.

If, at the time of the owner/annuitant's death, the remaining guaranteed period under a Life with Period Certain (Period Certain for a Guaranteed Period Income Annuity II) is longer than the beneficiary's life expectancy (determined under the IRS Single Life Table), NYLIAC will commute all of the future guaranteed payments. This commuted value will be calculated as specified in the policy.

Beneficiary Name _____ Date of Birth _____ (Used for RMD testing)
mm/dd/yyyy

Beneficiary Name _____ Date of Birth _____ (Used for RMD testing)
mm/dd/yyyy

FEDERAL AND STATE INCOME TAX WITHHOLDING ELECTIONS:

Conversion of Traditional IRAs, SEP IRAs, SIMPLE IRAs: Under the tax law, NYLIAC is required to withhold federal income taxes at a flat rate of 10% from this distribution, unless you tell us that you do not want any federal taxes withheld by marking the first box below. If you choose not to have taxes withheld, or if the amount withheld is not enough, you may be responsible for paying estimated federal income taxes in order to avoid an IRS penalty under the estimated tax rules.

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Conversion of TSAs: NYLIAC will not withhold federal or state income taxes in connection with a conversion of a TSA (403(b)) policy, unless you specifically request us to withhold by checking the appropriate box(es) below. If you choose not to have taxes withheld, or if the amount withheld is not enough, you may be responsible for paying estimated federal income taxes in order to avoid an IRS penalty under the estimated tax rules.

Certain states require that state income taxes be withheld when federal income taxes are withheld. If you are a resident of one of the states listed below and federal income taxes are withheld, NYLIAC will also withhold state income taxes at the appropriate rate, unless you choose not to have state income taxes withheld by marking the "No State Income Tax Withholding" box below. Any state income taxes withheld will reduce the amount contributed to your Roth IRA and may be subject to the 10% IRS penalty tax on early distributions. The states requiring withholding of state income taxes are:

Arkansas	California	Connecticut	Delaware	District of Columbia	Georgia
Iowa	Kansas	Maine	Maryland	Massachusetts	Michigan
Nebraska	North Carolina	Oklahoma	Oregon	Virginia	Vermont

Certain exceptions and special rules apply in some states. For more information regarding the withholding requirements applicable in your state, please consult your tax advisor or state tax authority.

If you choose to have federal and/or state taxes withheld, by signing below, you are authorizing NYLIAC to process a partial withdrawal of 10% of your account value (plus any applicable state income tax), and remit such amount(s) to the IRS and applicable state tax authority. **This partial withdrawal may be subject to surrender charges.**

PLEASE CHECK THE APPROPRIATE BOX(ES) BELOW TO MAKE YOUR FEDERAL AND STATE INCOME TAX WITHHOLDING ELECTION:

<input type="checkbox"/>	No federal income tax withholding. I do not want any federal income taxes withheld when the amount in my non-Roth IRA is converted to a Roth IRA.
<input type="checkbox"/>	No state income tax withholding. I do not want any state income taxes withheld when the amount in my non-Roth IRA is converted to a Roth IRA. (If federal income tax is being withheld this option is only available if you reside in one of the following states: AK, CA, GA, ME, NC, OR, or VT. In addition, if you live in the District of Columbia, District of Columbia withholding is required for lump sum distributions from qualified contracts. If you live in 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.) If you live in Connecticut, we are required to withhold, unless you provide us with a properly completed Form CT-W-4P and claim an exemption from withholding.
<input type="checkbox"/>	I do want federal income taxes withheld. I understand that the contribution to my Roth IRA will be reduced by the amount of any federal and, if applicable, state taxes withheld. I also understand that the amount withheld may be subject to the 10% IRS penalty tax on early distributions. By signing below, I authorize NYLIAC to withdraw 10% of my account value (plus any applicable state income tax) and to remit such amount(s) to the IRS and applicable state tax authority. I understand that this partial withdrawal from my account may be subject to surrender charges.

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Policy Owner Acknowledgement Required: *(Please initial)*



_____ **I acknowledge** that: (1) the first contribution to a Roth IRA established in my name was made at least five (5) calendar years prior to the calendar year in which I will begin to receive income payments under the policy, and (2) I have or will have attained age 59 ½ prior to the date that income payments begin under the policy.

I CERTIFY UNDER PENALTIES OF PERJURY THAT THE SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER FURNISHED ABOVE IS CORRECT.

I have read and understood the above disclosures, and I hereby request and authorize NYLIAC/NYLIC to convert all or part of my existing NYLIAC/NYLIC tax qualified annuity to a NYLIAC Roth IRA annuity as instructed above.

I hereby certify that I meet all applicable requirements in the Code and related Treasury Regulations for converting all or a part of my existing NYLIAC/NYLIC tax qualified annuity policy to a NYLIAC/NYLIC Roth IRA annuity. I acknowledge that I am solely responsible for ensuring compliance with such requirements.

Owner Tax Certification:

Under penalties of perjury, I (as Owner named) certify that: (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; or (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. policy, this last certification (4) does not apply).

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

If I am a U.S. entity, I am submitting a completed IRS Form W-9.

If I am not a U.S. citizen, U.S. resident alien or other U.S. person, I am submitting the applicable IRS Form W-8 with this form to certify my foreign status and, if applicable, claim treaty benefits.

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



Policy Owner's Signature

Date

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