



# Withdrawal or Payment Acceleration Request Form for the Guaranteed Lifetime Income Annuity II

Online: [www.newyorklifeannuities.com](http://www.newyorklifeannuities.com) Phone: (800) 762-6212 Fax: (302) 781-1780 Attn: NYL Annuities

**This form must be submitted along with a signed illustration/disclosure letter. If you did not receive this letter, please contact NYL Annuity Service Center prior to submitting this form.**

Policy number(s)	Email Address	
Owner (first, middle initial, last)	Social Security or Tax ID Number	Telephone number (       )
Owner Mailing Address	City	State                      Zip Code
Joint Owner, if any (first, middle initial, last)	Social Security or Tax ID Number	Telephone number (       )

## 1. IMPORTANT FEDERAL INCOME TAX INFORMATION

Making a cash withdrawal or accelerating payments may result in adverse tax or financial consequences. Please be advised that:

- 1) Your cash withdrawal will be reported to the Internal Revenue Service (IRS) as fully taxable;
- 2) The federal income tax treatment of an immediate annuity that contains a cash withdrawal feature and/or payment acceleration feature is uncertain and the Internal Revenue Service may determine that the taxable amount of the annuity payments, withdrawals, and/or accelerated payments received for any year is different than the amount reported by New York Life. For Non-Qualified policies, the exercise of a cash withdrawal feature and/or payment acceleration feature may extend the period over which you may recover the investment in the policy, and may limit your ability to fully recover the investment in the policy over the annuity payment period because of the reduction or elimination of future annuity payments; and
- 3) If you purchased your policy before the age of 59½ and are seeking to make a cash withdrawal and/or accelerate payments within five years from the date of the first annuity payment (and after you attained age 59½), then a 10% penalty tax (plus interest) may be imposed retroactively on any annuity payments received before you attained age 59½. The 10% penalty tax would be in addition to the ordinary income tax on the taxable amount of the lump sum withdrawal.

**Please consult your tax advisor prior to making a cash withdrawal or accelerating payments.**

**One Indirect Rollover Per Year Rule (For Traditional, Roth, SEP, and SIMPLE IRAs):** 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.

## 2. PARTIAL WITHDRAWAL/ACCELERATED PAYMENT

The Owner must be at least 59½ in order to withdraw or receive accelerated payments. Please review your Guaranteed Lifetime Income Annuity II policy or Withdrawal Benefit Rider for additional information concerning the withdrawal options. Indicate the type of withdrawal below. Please note that not all options apply to all policies and that the definitions of terms in your policy apply to the terms used in this request form.

### CHOOSE ONE OPTION:

- Policy Anniversary Withdrawal:** My policy is currently in the 5th, 10th, or 15th year and I wish to withdraw 30% of the greater of the Present Value of Future Expected Payments or, if applicable to my Policy, the present value of Remaining Guaranteed Certain Payments. I am aware that my future payments will be reduced by 30%. I understand that this withdrawal will be reported to the IRS as fully taxable, and will not result in a withdrawal amount equal to 30% of the premium paid for the policy.
- Significant Non-Medical Financial Loss Withdrawal:** I have submitted proof of a significant, non-medical financial loss as specified in the Withdrawal Benefit Rider of my policy and wish to withdraw 30% of the greater of the Present Value of Future Expected Payments or, if applicable to my policy, the present value of Remaining Guaranteed Certain Payments. I am aware that my future payments will be reduced by 30%. I understand that this withdrawal will be reported to the IRS as fully taxable, and will not result in a withdrawal amount equal to 30% of the premium paid for the policy. Not available in CA, CT, FL and NY.
- Selected Percentage of Future Guaranteed Payments Withdrawal:** I wish to withdraw \_\_\_\_\_% of the Present Value of Future Guaranteed Payments. I am aware that my future payments will be reduced by \_\_\_\_\_% (*This percentage should equal the percentage of the Present Value Guaranteed Payments that you have elected to withdraw in the prior sentence.*) I understand that this withdrawal will be reported to the IRS as fully taxable, and that the selected percentage will not result in a withdrawal amount equal to a corresponding percentage of the premium paid for the policy. **This option is available only for some Non-Qualified Life with Period Certain or Life with Cash Refund policies issued in February 2007 or later.**
- Payment Acceleration:** I wish to accelerate five (5) monthly payments and have them added to my current monthly payment for a total monthly payment equal to six (6) monthly payments. I am aware that this option is available only twice during the lifetime of my policy. I am aware that the accelerated payments will be reported to the IRS as fully taxable. **This option is available only on Non-Qualified policies currently receiving monthly income payments.**

## 3. METHOD OF PAYMENT

If funds are to be sent to a Financial Institution, they may be transmitted via Electronic Funds Transfer (EFT).

- Owner's Address  Checking Account (attach voided check)  Savings Account  Brokerage Account \_\_\_\_\_

If payments are to be deposited into a brokerage account, please complete "For Further Credit To" below.

For Further Credit To: \_\_\_\_\_

Name of Financial Institution: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Routing number: \_\_\_\_\_

Account holder's name(s): \_\_\_\_\_

Account number: \_\_\_\_\_

**Please Note:** 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 (including each subsequent income payment date).

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 the Company upon request. You authorize and direct the Financial Institution to refund to the Company 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 charge such account accordingly.

## 4. IMPORTANT MEDICAID INFORMATION

Making a withdrawal from an immediate annuity purchased with Non-Qualified funds could negatively affect your eligibility for Medicaid long-term care benefits. Please consult an attorney to understand how such a withdrawal may impact eligibility for Medicaid long-term care benefits in the future.

## 5. IMPORTANT TAX INFORMATION

Any withdrawal may result in a taxable distribution, which we will report to the IRS. In addition, a 10% IRS penalty tax may be imposed if you receive a withdrawal prior to age 59½, unless an exception applies.

The taxable portion of your withdrawal is subject to federal income tax withholding at a flat rate of 10%, unless you enter a different rate between 1% and 100% or elect out of withholding by checking the appropriate box below. You must provide us with your Social Security Number to make this election.

If you choose not to have federal income taxes withheld or if the amount withheld is not enough, you may be responsible for paying estimated federal taxes to avoid an IRS penalty. Your withholding election is effective unless it is revoked. You can change your withholding election at any time by filling out IRS Form W-4R and sending it to an address listed below. 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.

In addition, some states require that state income tax be withheld when federal income taxes are withheld. If you live in one of these states, we will withhold state income taxes as required by your state.

**Your signature on this form confirms that you have read this notice and make the following choice for the transaction requested:**

**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 of \_\_\_\_\_% (minimum state withholding may apply)

**Note:** If you do not check a box, we will withhold at the rate of 10% of taxable portion from future distributions, unless we are required to withhold at a higher rate.

If you are a U.S. citizen or resident alien receiving payments delivered outside the United States or its possessions, you cannot elect out of withholding. Other recipients receiving payments outside of the United States or its possessions, such as non-resident aliens, are generally subject to 30% withholding but may be able to elect out or request withholding at a lower rate if an applicable treaty so provides by completing IRS Form W-8BEN and providing an Individual Taxpayer Identification Number and, where applicable, a Foreign Taxpayer Identification Number.

U.S. citizens and U.S. residents will receive a Form 1099-R for any taxable amounts received and non-resident aliens will receive Form 1042-S.

### IMPORTANT STATE 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 D.C.:** 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.**

**Owner Tax Certification:**

Under penalties of perjury, I 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 Foreign Account Tax Compliance Act (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.

**6. AUTHORIZATION AND REQUIRED SIGNATURES**

I, the policyowner(s), understand and agree that:

- 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.
- Once the distribution is processed, NYL Annuity Service Center is under no obligation to accept the return of the proceeds.

Owner’s Signature  \_\_\_\_\_ Date \_\_\_\_\_

Joint Owner’s Signature  \_\_\_\_\_ Date \_\_\_\_\_

Notary Seal or Medallion Signature Guarantee required for amounts of \$50,000 and above. Place Notary Seal or Medallion Signature Guarantee below:

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 purposes therein contained.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Print Name

My commission expires: \_\_\_\_\_

**Send your completed form to:**

**Regular Mail:** NYL Annuities – TPD, Mail Code 7390, PO Box 7247, Philadelphia, PA 19170-7390

**Overnight/Express Mail:** NYL Annuities – TPD, 400 White Clay Center Drive, Attn: LOCKBOX # 7390, Newark, DE

19711 **Fax:** Attn: NYL Annuity Service Center, (302) 781-1780