WITHDRAWAL FORM
For New York Life Clear Income Advantage Fixed Annuity - FP Series

Online: www.newyorklifeannuities.com **Phone:** (800) 762-6212 **Fax:** (866) 858-8956 Attn: NYL Annuities

Direct disbursements of $50,000 and above will require a notary seal or signature guarantee.

Note: 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. 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.

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 ( )

☐ **Please update my address to above.**

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.

Complete Section 2 to request a **Required Minimum Distribution (RMD)** withdrawal.

1. PARTIAL WITHDRAWAL (Complete this section for a ONE-TIME withdrawal only. If you wish to surrender your annuity, proceed to Section 3.)

Minimum withdrawal amount is $100 to select this option. **Please refer to the "Important GLWB Rider Considerations" section for additional information.**

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 59 1/2 or later) will be treated as lifetime withdrawals. Please refer to your contract for further details.

Check one:

- ☐ **Maximum Guaranteed Lifetime Withdrawal Benefit (GLWB) Amount:** An amount equal to the maximum GLWB amount allowed under the GLWB rider **(available at age 59 1/2 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 59 1/2 or later and not available as an early access withdrawal)**
- ☐ Withdraw the maximum amount that is not subject to a surrender charge and MVA.
- ☐ Withdraw _____%: I am aware that I may incur a surrender charge.
- ☐ Gross Withdrawal $_____: Any applicable surrender charge, MVA and tax withholding will be deducted from the payment you receive. This means you may receive less than the amount indicated.
- ☐ Net Withdrawal $_____: The payment you will receive will be equal to the amount requested. Any applicable surrender charge, MVA and tax withholding will be deducted from your annuity.

Please also complete Sections 4, 5, and 7.

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.

2. PERIODIC PARTIAL WITHDRAWAL (Complete this section for reoccurring withdrawals.)

Please indicate the type of withdrawal below. You may not select the 29th, 30th or 31st of any month. If any of these dates are selected, we will default to the 28th. If after age 59 1/2, all Periodic Partial Withdrawals (PPWs) are treated as lifetime withdrawals. **PPWs before age 59 1/2 are not recommended** as they will cause significant reductions to future GLWB guaranteed lifetime income. Please refer to the "Important GLWB Rider Considerations" section for additional information. **Surrender charges will be waived on Periodic Partial Withdrawals made pursuant to Section 72(t)(2)(A)(iv) of the Internal Revenue Code. Surrender charge free amounts vary by product. Please contact our Service Center to determine your available amount.**

Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually (If no selection, default frequency will be monthly.)

Payment Date: _____/_____/_____ (month / day / year)

Note: This is the date the funds are withdrawn from your policy, **not** the date that they will be received. If the day you have chosen for your Periodic Partial Withdrawal payment falls on any day which is not a business day (e.g., a weekend or holiday) your payment shall be made on the following business day.

Check one:

☐ **Maximum GLWB Amount:** An amount equal to the maximum GLWB amount allowed under the GLWB rider.

☐ **Percentage of Maximum GLWB Amount:** An amount equal to _____% (enter whole percentages only) of the GLWB amount allowed under the GLWB rider.

☐ Interest Only

☐ Specified Amount (Minimum $100) $ _____ ☐ Percentage_____%

☐ Maximum amount that is not subject to surrender charges.

☐ **Required Minimum Distribution (RMD)*:**

Check one to select an RMD calculation:

☐ Uniform Distribution Period applies, unless spousal option elected.

☐ Spousal Beneficiary, if spouse is sole beneficiary and more than 10 years younger.
Name_____ SSN _____ DOB_____

☐ Please withdraw $_____ from my policy to satisfy my RMD based upon my calculation for this year.
Note: surrender charges may apply.

Please also complete Sections 4, 5, and 7.

***Use Part B in Section 4 in order to request a qualified charitable distribution.**

3. FULL SURRENDER

☐ I request to surrender my New York Life Clear Income Advantage Fixed Annuity - FP Series policy. I am aware that I may incur a surrender charge and all guarantees associated with my GLWB rider will be null and void. I certify that the policy has not been assigned or pledged as collateral.

Please also complete Sections 4, 5, and 7.

4. METHOD OF PAYMENT

Part A

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 a voided check) ☐ Savings Account ☐Brokerage Account* ☐Alternate Address

Account Holder's Name(s)_____ Routing Number:_____

Financial Institution:_____ Account Number:_____

Address:_____

Address:_____

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

Reference:_____ For Further Credit To:_____

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.

Part B – Charitable Distributions (Only available for Required Minimum Distributions)

If you would like to have your Required Minimum Distribution(s) (up to $100,000 per year) sent as a Charitable Distribution, please complete the information below. If the amount that you designate is lower than the total amount distributed, the remainder will be sent as directed in Part A or as currently listed on your policy. **Charitable Distributions cannot be sent via EFT. A qualified charitable distribution (QCD) will be reported to you on Form 1099-R. You are responsible for determining whether you are eligible to make a QCD and for claiming any applicable exemption on your tax return.**

Name of Charity:		Distribution Amount (Please indicate $ or %)	Would You Like to Remain Anonymous? ☐ Yes ☐ No
Address:	Street	City	State Zip Code
Name of Charity:		Distribution Amount (Please indicate $ or %)	Would You Like to Remain Anonymous? ☐ Yes ☐ No
Address:	Street	City	State Zip Code

5. IMPORTANT GLWB RIDER CONSIDERATIONS

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 59 1/2, it will automatically be treated as an early access withdrawal. Additional withdrawals that occur before 59 1/2 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 59 1/2, it will automatically be treated as an early access withdrawal.
Additional withdrawals that occur before 59 ½ will result in a reduction of your GLWB amount.

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 affect 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.

6. 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.

Non-Qualified

Prior to the Account Value being fully exhausted, all withdrawals are taken and taxed on a last in first out (LIFO) basis (i.e. gains are withdrawn and taxed first, premium is withdrawn after gains have been exhausted).
After the Account Value is fully exhausted due to allowable (non-excess) lifetime withdrawals, all subsequent payments will be treated as annuity payments (instead of withdrawals). If the cost basis is reduced to $0 by the time the Account Value is fully exhausted, a 0% exclusion ratio will apply, making the payment fully taxable.

Traditional IRA

All withdrawals are reported as fully taxable.

Roth IRA

All distributions are non-taxable (assuming the owner is age 59 ½ or older and the 5-year holding requirement is met).

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.

Under the IRS's aggregation rule, all non-qualified cash value deferred annuity contracts issued by NYLIAC (or its affiliates) to the same owner in the same calendar year are treated as one contract for purposes of determining the taxable portion of a partial withdrawal or full surrender. This means that if you take a distribution, we are required to take into account the gains (or losses) in all of your contracts that are subject to aggregation and more of your distribution may be taxable.

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.

7. REQUIRED SIGNATURES

Your signature confirms that all information on this form is correct.

Owner's Signature SIGN HERE _____ Date _____

Joint Owner's Signature SIGN HERE _____ 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, (866) 858-8956