



SECURITY MUTUAL LIFE
INSURANCE COMPANY OF NEW YORK
SECURITY MUTUAL BUILDING • 100 COURT ST.
P.O. BOX 1625 • BINGHAMTON, NY 13902-1625
607.723.3551 • www.smlny.com

APPLICATION FOR POLICY LOAN

SECTION ONE – Client Information and Policy Loan Information

1. **POLICY NUMBER:** _____ (the "Policy")
(Please complete a separate form for each policy)

2. **NAME OF INSURED(S):** _____

3. Special Instructions: Pay the proceeds to: ☒ Owner ☐ Collateral Assignee

Pay proceeds in form of: ☐ Check or ☒ Electronic Disbursement. If Electronic Disbursement, I authorize Security Mutual Life Insurance Company of New York (the "Company") to electronically disburse funds as a result of this requested transaction directly to the checking account indicated in Section Four.

4. The undersigned hereby applies for a loan in the amount of \$_____ in accordance with the loan provisions of the Policy. Such loan shall bear interest subject to all the terms and conditions of the Policy regarding loans. Loans reduce both the cash value and death benefit of the Policy, and if not repaid, could eventually lead to a premature lapse of the Policy.

The undersigned hereby assigns the Policy to the Company as collateral security for payment of said loan and interest. The undersigned hereby certifies that the Policy is not now assigned, pledged or hypothecated except _____, and that no proceedings in bankruptcy or insolvency, involving any of the undersigned have been instituted or are now pending.

Important Notice to Modified Endowment Contract (MEC) Owners:

Under the current tax law, money taken from a MEC in the form of policy or premium loans, partial surrenders, assignments, pledges, withdrawals, or loans secured by the policy are subject to income tax and possibly penalties. Accordingly, the action you are taking may have income tax consequences. The amount of the distribution (to the extent of policy gains) must be included in your gross income and is taxed at ordinary income-tax rates. Policy gain equals the difference between the cash value and the net investment in the policy (cost basis). Please consult with your attorney or tax advisor before acting.

SECTION TWO – Request for "Policyowner" Taxpayer Identification Number and Certification

5. Enter your Taxpayer Identification Number in the appropriate box. For most individuals, this is your Social Security Number.

Social Security Number

Employer Identification Number

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Check appropriate box for federal tax Classification: ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership): _____ Other: _____

Exemptions: Exempt payee code (if any): _____ Exemption from FATCA reporting code (if any): _____

Certification. – Under penalties of perjury, I certify that

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), **and**
- (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 Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, **and**
- (3) I am a U.S. citizen or other U.S. person (including a U.S. resident alien), **and**
- (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. – You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Policyowner: Your signature on this application is certification that the taxpayer identification number provided above is correct and complete. The IRS does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

SECTION THREE – Signatures

For loan requests of **\$25,000 or less**, the undersigned agrees that a copy of this document transmitted by facsimile or other electronic means shall be as valid and binding as the originally executed document and will jointly and severally indemnify and hold the Company harmless from any liability incurred by the Company in reliance thereon. **You may fax your request for Policy loan amounts of \$25,000 or less to the Security Mutual Individual Client Service Department at 607-722-0598.** An original signature is necessary for loan amounts greater than \$25,000.

By signing below, you certify the information provided is complete and accurate as shown and that all natural persons signing this form are of legal age.

6. Signed at **(city and state)**: _____ 7. Date: _____
8. Policyowner Signature: _____
(If a corporation, trust or partnership, provide full name of entity followed by the signature and **title** of an authorized officer, other than the insured. Copy of corporate resolution, partnership agreement or trust certification form should be sent in with this form so naming the party or parties that can sign on behalf of the entity.)
9. Policyowner Name **Printed**: _____
10. Policyowner's Daytime Phone Number: _____
11. Disinterested Third Party Witness' Signature: _____
12. Witness' Name **Printed**: _____
13. Spouse's Signature: _____
(If Policy was issued in or you currently reside in a Community Property State (AZ, CA, ID, LA, NV, NM, TX, WA, WI))
14. Spouse's Name **Printed**: _____
15. Irrevocable Beneficiary's Signature: _____
(Signature is only required if the beneficiary designation for the Policy is irrevocable.)
16. Irrevocable Beneficiary's Name **Printed**: _____
17. Collateral Assignee's Signature (if Policy is collaterally assigned), **include title**: _____
18. Collateral Assignee's Name and Title **Printed**: _____

SECTION FOUR – Request for Electronic Disbursement To Policyowner's Checking Account

The Company will not be liable for any loss, cost or expenses incurred in acting upon the instructions provided.

ATTACH A VOIDED CHECK

19. Checking Account Information

Name(s) on Account: _____

Account Number: _____

Financial Institution's Name: _____

Financial Institution's Address: _____
Street City State Zip

X _____
Signature of Account Holder

X _____
Signature of Joint Account Holder