

**LIFETIME INCOME PAYMENT ELECTION FORM**

To be completed to begin lifetime income payments provided by the Guaranteed Lifetime Withdrawal Benefit (GLWB) or Guaranteed Minimum Withdrawal Benefit (GMWB) in your annuity contract or rider. For questions, please contact the Midland National® Life Insurance Company Customer Service Department, 4350 Westown Parkway, West Des Moines, IA, 50266. Phone: 877-586-0244 Fax: 877-586-0249

The completion of this form is necessary to satisfy the Written Notice Requirement as defined in Section 1 of your Contract. Altered forms, including but not limited to correction fluid, strike out, or photocopies will not be accepted. Please ensure both pages of this form are submitted and all sections are completed accurately to ensure prompt processing of your request. Failure to do so may result in a delay of the withdrawal.

**I. Account Information**

Contract Number \_\_\_\_\_ Contract Owner's First Name \_\_\_\_\_ MI \_\_\_\_\_ Last Name \_\_\_\_\_

Joint Owner's First Name \_\_\_\_\_ MI \_\_\_\_\_ Last Name \_\_\_\_\_

Trust or Corporation Name (if owner is a Trust or a Corporation) \_\_\_\_\_

**Owner's Mailing Address** ☐ This is a new address

Street Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone Number \_\_\_\_\_

**II. Withdrawal/Election Information**

Withdrawals taken prior to age 59½ may be subject to IRS penalties. Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans.

I elect to use the following calculation method for withdrawals (Please check one):

☐ **Single Life** (This option is not available for policies with joint annuitants.)

☐ **Joint Life Coverage\*** (This option is available for policies with joint annuitants or if you have a single annuitant and would like to elect a joint payout. The joint person must be your spouse. Please include your spouse's information below) \*Not all benefits or riders allow joint payout. Please refer to your annuity contract or rider for details.

Spouse First Name \_\_\_\_\_ MI \_\_\_\_\_ Last Name \_\_\_\_\_ Birth Date (mm/dd/yyyy) \_\_\_\_\_

SSN \_\_\_\_\_

**Amount Option:**

☐ **Maximum Available**

☐ **Specified**

\$ \_\_\_\_\_

**LPA Option:**

☐ **Level**

☐ **Increasing – Declared**

☐ **Increasing – Participating**

and

*NOTE: Not all options are available on all contracts, please refer to your policy pages for more information.*

Please begin my withdrawals from the contract on (mm/dd/yyyy) \_\_\_\_\_

Frequency: ☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually



\$2021270

### III. Delivery Method

You may elect to have your funds sent by regular mail or Electronic Funds Transfer (EFT). If no election is indicated, a check will be mailed to you.

#### Important Information Regarding EFT (Please Read)

- Once your withdrawal has been processed, funds will generally be available after three business days.
- Should an inappropriate deposit be made, the financial institution is authorized to make a debit entry to your account and return the corrected amount to Midland National.

- ☐ Send Check out regular mail.
- ☐ Send funds EFT (If the required documentation is not provided at the time of this request, a check will be issued and sent to your address of record). – I authorize Midland National to automatically deposit this withdrawal into my:
- ☐ **Checking Account** – A voided check is required to send funds EFT to your checking account.
- ☐ **Savings Account** – To send funds to a savings account, a letter is required. Please provide a letter on your bank's letterhead, signed by a bank official, with your name, account number and routing number.
- ☐ Please use EFT information currently on file. If no information is on file, a check will be issued and sent to your address of record.

### IV. Election of Withholding (Must be completed)

You must indicate if Federal/State income taxes should be withheld from your payment by signing and dating this election form and returning it to Midland National. State taxes will be withheld only if required by your state. Even if you elect not to have Federal/State income taxes withheld, you are liable for Federal/State income taxes on the taxable portion of your benefits. You may also be subject to tax penalties under the Estimated Tax Payment rules if your payments of estimated tax and withholding, if any, are not adequate. **If no election is made, 10% Federal income tax will be withheld.**

**Withhold Federal Taxes: Select one**

**Withhold State Taxes: Select one**

☐ No ☐ Yes \_\_\_\_\_ % (minimum 10%)

☐ No ☐ Yes \_\_\_\_\_ %

#### Taxpayer Identification Number (TIN):

Contract Owner Social Security Number

Joint Owner Social Security Number

Employer Identification Number

#### 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 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.

### V. Acknowledgement

I/We hereby acknowledge that the information provided herein is to the best of my/our knowledge true and accurate. I/We also acknowledge that this form must be fully completed, and failure to complete any portion of this form may delay the processing of the request. The completion of this form is necessary to satisfy the Written Notice Requirement as defined in Section 1 of your contract.

If this transaction is subject to a community property interest, we strongly recommend that You obtain your spouse's signature on the line below to document his/her consent to this transaction. States that recognize community property interests in property held by married persons include Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin.

You understand and agree that the Company may presume that no community property interest exists if You have not obtained your spouse's signature below. Further, You understand and agree that the Company has no duty to inquire further about any such community property interest. As a result, You agree to indemnify and hold the Company harmless from any consequences relating to community property interests and this transaction.

Please note the term "spouse" includes domestic partner or other partner as permitted by civil union, domestic partnership or similar law.

Contract Owner Signature/Assignee: \_\_\_\_\_ Date: \_\_\_\_\_  
Required. MUST BE COMPLETED Required

Joint Owner Signature/Assignee: \_\_\_\_\_ Date: \_\_\_\_\_

Spousal Signature: \_\_\_\_\_ Date: \_\_\_\_\_



2 0 2 1 2 8