National Security Life and Annuity Company

Administrative Office:
P.O. Box 5363
Cincinnati, Ohio 45201-5363
877.446.6020
nslac.com

National Security Life and Annuity Co.
New York, New York

Reset Button

# Request for Systematic Withdrawal from an Annuity

Please Print

| Contract Number | Annuitant | Owner |
|---|---|---|
| | | |

## Section 1 – Program Election

I (We) wish to start a series of partial surrenders from the above-referenced annuity contract each year equal to the amount of:

☐ Amount to be based on rider[1] ☐ Free Withdrawal Amount[2]

☐ _____ % ☐ $_____ (Per payout)

Systematic withdrawals that exceed the free amount as defined by your contract may be subject to a surrender (contingent deferred sales) charge. Please refer to your contract for specific charges and limitations.

1 Payout amount will be equal to the lowest maximum rider amount available divided by the frequency of payouts.

2 Typically, 10% of the contract value as of the first surrender for the contract year less all previous amounts surrendered during the contract year. Please refer to your contract for further details.

## Section 2 – Frequency of Payouts (must select one)

Please select one of the following options:

☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

## Section 3 – Payment Schedule

☐ As soon as possible

☐ Please begin my payment on:_____ /_____ /_____(please note, monthly payouts cannot occur after the 28th of the month)

## Section 4 - Taxation

Federal Taxation: If you do not select an option below, we are required to withhold at least 10% of the taxable amount.

☐ I **DO NOT** want to have federal income tax withheld from my withdrawal.

☐ I **DO** want to have_____ % federal income tax withheld from my withdrawal (must be less than 100%).

State Taxation: We will withhold state income tax on the taxable amount if: (1) you specifically request that we do so on this form and we are able to do so for your state; or (2) we are required to do so under state law. If you have questions regarding mandatory state withholding, please contact our Annuity Product Specialists at 877.446.6020.

☐ I DO NOT want to have state income tax withheld from my withdrawal.

☐ I DO want to have_____% state income tax withheld from my withdrawal.

*Other federal or state withholding rules may apply to your withdrawal.*

**PLEASE COMPLETE BOTH PAGES OF THIS FORM AND SIGN**

I understand that I am liable for payment of federal and state income tax on any taxable portion of the requested payment and could be subject to tax penalties under the estimated tax payment rules if payments are inadequate.

Please note: This form supersedes any previous systematic withdrawal/automatic distribution request. Any previously established automatic withdrawal will be terminated.

## Section 5 - Electronic Funds Transfer (EFT) Agreement for Direct Deposits

If EFT is not elected, a check will be mailed to the owner's address of record. Please note EFT may not be an option for a custodial-owned contract.

To have funds directly deposited to your checking or savings account via Electronic Funds Transfer (EFT), please complete the EFT section on the back of this form. If the EFT agreement is not completed, checks will be mailed to the address of record. Please note, in order to receive your distributions by check, each individual withdrawal must meet the minimum withdrawal amount. **If the withdrawal does not meet the minimum withdrawal amount, the distribution must be directly deposited into your checking or savings account via EFT.**

☐ I elect to have my systematic withdrawal directly deposited to my checking or savings account via EFT. You are hereby authorized and directed to pay to:*

Type of account: ☐ Checking (please attach a voided check) ☐ Savings (please attach a voided pre-encoded deposit slip)

| | |
|---|---|
| Name of the Financial Institution | Account Number |
| ABA/Transit Routing Number | Name(s) as it appears on the Account |
| Address of the Financial Institution | Telephone Number of Financial Institution |

For credit to my/our account all funds payable by National Security Life & Annuity Company (hereinafter referred to as National Security) represent payment from my/our contract referenced on page 1.

This authority is to remain in full force and effect until National Security has received notification at its home office from me/us of the termination of this agreement in such time and manner as to afford National Security and the Financial Institution reasonable opportunity to act on it.

I/We authorize the Financial Institution named above to reimburse National Security, from this or any other account I/we may hold in such institution, for any payment received by the Financial Institution to which I/we was/were not entitled due to death prior to the due date of the payment.

I/We understand that National Security is relying on the information that I/we provided on this form, and further understand that National Security will not be liable for any losses or charges due to incorrect, outdated or incomplete information that has been provided on this form.

### Important Notice:

Withdrawals in excess of the maximum annual withdrawal (MAW) amount, called "excess withdrawals," may result in a permanent reduction in future guaranteed withdrawal amounts. If you would like to make an excess withdrawal and are uncertain as to whether such excess withdrawal will reduce your future guaranteed withdrawal amounts, then you may contact us prior to requesting the withdrawal to obtain a personalized, transaction-specific calculation showing the effect of the excess withdrawal.

## Section 6 – Signatures

The undersigned hereby consents to the provisions contained herein:

_____ _____

Owner Signature** Date Daytime Phone Number

_____ _____

Signature of Joint Owner (if applicable)** Date Owner Social Security Number***

*Please note: In order to validate information with your Financial Institution, please allow up to 14 days to process your initial request.*

* Payments must be made to the contract owner(s). National Security is unable to pay or direct deposit to a third party account.

** I hereby certify that I, the above-signed, am the owner of this annuity contract or, if the contract is trust, custodial, corporate or partnership owned, that I am an authorized signatory thereof and that this request is being submitted in my capacity as an authorized signatory of the trust, custodial account, corporation or partnership. The above-signed hereby agrees, for ourselves, and, if any, our subsidiaries, agents, employees and directors at all times to indemnify and hold harmless The Ohio National Life Insurance Company (ONLIC), each of its subsidiaries, agents, employees and directors against any and all claims, liabilities, damages, demands, actions, controversies, charges, expenses and losses sustained or incurred by ONLIC's actions in making the change requested above and release the same from any liability arising from the execution of this transaction.

*** Certification: Under the penalties of perjury, I certify that the information provided on this form is true, correct, and complete. I have not be notified by the Internal Revenue Service that I am subject to withholding for underreporting under Section 3406 (a)(1)(c). I am a U.S. Citizen or a U.S. resident alien.