



(Hereafter referred to as the Company, we, our, or us)

Annuity Withdrawal Form

The following Transamerica Companies utilize this form:
Transamerica Life Insurance Company Transamerica Financial Life Insurance Company

4333 Edgewood Rd NE, Cedar Rapids, IA 52499 Fax: (877) 355-4385 Phone: (800) PYRAMID (797-2643) Website: www.transamerica.com

Policy Number: _____

1. Policy Information

Policy Owner: _____ Joint Owner (if applicable): _____

Policy Owner Phone Number: _____ Policy Owner Email: _____

Preferred Method of Contact: Phone Email

2. Withdrawal Options (CHOOSE ONLY ONE)

Full Withdrawal:

- Full Surrender** (minus any taxes or surrender fees if applicable)
- Exercise Free Look Provision** (only available on new policies - see your policy for details on Free Look period)
 - Policy Returned Lost Policy (if nothing is marked "Lost Policy" will be default)

Partial Withdrawal:

- Flat Amount:** \$ _____
Choose this to withdraw a portion of the policy value. Please write the requested dollar amount. The amount requested may be subject to a surrender charge, premium taxes, and/or fees.
- Surrender Charge Free Amount**
Choose this to withdraw the amount available from the annuity without surrender charge. If your policy is fully out of penalty, this will default to 10% of policy value.
- Surrender Charge Free Amount Including Premiums out of Penalty**
Choose this to withdraw all of your premiums that are no longer subject to a surrender charge in addition to the available surrender charge free amount. This can not be selected for a full surrender.
- Required Minimum Distribution (RMD)**
Choose this if you would like to withdraw the RMD amount from your tax qualified annuity.
 - Year for which distribution is being taken:** _____
RMD requested from this policy would be available without surrender charge. You may leave the year blank if it is for the current year.
 - Value of IRA as of previous year end:** \$ _____
This only applies if you transferred qualified funds to your IRA with us during the current calendar year.
 - Spouse Date of Birth:** _____
If you would like us to use the "joint life expectancy" table when calculating your RMD and the difference in age between you and your spouse is 10 years or more, please provide this date.
- Qualified Charitable Distribution (QCD)** \$ _____
Choose this if you are at least age 70.5 and would like to make a QCD from your traditional IRA that is sent directly to an eligible charity of your choice. In order to process this transaction, please provide the name and tax identification number (TIN) of a charity eligible to receive tax deductible contributions. Provide the address of the charity in section 5, Method of Payment. If funds will be sent to more than one charity, include the name, TIN, address, and contribution amount (up to \$100,000 in the total to all charities) on a separate sheet.
 - Name of Charity:** _____ **TIN:** _____

2. Withdrawal Options (continued)

Living Benefit Withdrawal Guarantee/Guaranteed Minimum Income Benefit

Choose this if you have an annuity with a living benefit and would like the rider free amount. Please write the percentage allowed by the appropriate living benefit.

Withdraw percentage of the rider withdrawal base: _____% (For GPS if no percentage is specified the default will be 5% for Life Withdrawal Guarantee. For all other living benefits the default will be the maximum percentage available.)

Greater of Living Benefit Free Percentage or RMD

Choose this to take the Greater of the Living Benefit Free Percentage or the RMD. Not available on Managed Annuity Program (MAP), Family Income Protector (FIP), or Guaranteed Principal SolutionSM (GPS) riders.

Principal Back Withdrawal Guarantee

Choose this to withdraw up to 7% of the Principal Back Withdrawal Base. This is only available with Guaranteed Principal Solution (GPS) riders.

Withdrawal percentage (1-7%) of the Principal Back total Withdrawal Base: _____ % (For GPS if no percentage is specified the default will be 5% For Life Withdrawal Guarantee.

Living Benefit Withdrawal: If the box below is not checked, the Company will process your withdrawals as requested. Withdrawals in excess of the guaranteed withdrawal amount, called "excess withdrawals", may result in a permanent reduction of future guaranteed withdrawal amounts.

It is **NOT** my intention to negatively impact my benefit by requesting the above withdrawal. Please modify my request and withdraw the maximum amount available which will not negatively impact my living benefit.

3. Income Tax Withholding

Withdrawals from non-qualified annuities and IRAs are subject to federal and applicable state income tax withholding unless you elect not to withhold.

Federal- For federal tax purposes the minimum is 10%. If you wish to withhold more please include the percentage. **If no withholding election is made**, income taxes will be withheld for federal income tax purposes at a rate of 10%. You may wish to consult your tax advisor.

State- If a state does not specify a minimum or you do not provide a percentage we will default to 0%. State income tax may be required to be withheld in certain states even if you elect out of state withholding.

- **IRA-** Withholding will apply to the full amount distributed.
- **Non-Qualified Annuities-** Withholding will apply only to the taxable portion of the withdrawal. For tax purposes, we treat withdrawals from non-qualified deferred annuities as withdrawals of earnings first. All non-qualified deferred annuities that are issued by us (or our affiliates) to the same owner during the same calendar year are treated as one annuity for purposes of determining the amount includable in the owner's income when a taxable distribution occurs. Our affiliates are listed at the top of page 1 of this form.
- **Roth IRA-** If you would like to have taxes withheld, a specific dollar amount is required to withhold federal and/or state taxes. If only percentages are given, we will not withhold taxes from your withdrawal. Include dollar amount requested in the Special Instructions Section of the form.
- **Non-Resident Alien-** Federal income tax will be withheld at a rate of 30% unless the applicable form W-8 is provided to determine the appropriate tax treaty benefit.
- **Sending funds outside of the U.S.-** If you are a US Citizen/Resident Alien and have asked us to send your annuity proceeds outside of the U.S. or its possessions, the company is required to withhold at a rate of 10%.

Citizenship/Jurisdiction (of policy owner): U.S. Citizen /Resident Alien Non-Resident Alien (_____)
(Country)

Choose only one:

- I elect to have federal income tax withheld from my withdrawal at a rate of 10% and applicable state tax %.
- I elect to have federal and state income tax withheld from my withdrawal as indicated below:
 - Federal: _____% (minimum 10%)
 - State: _____% (state required minimum, if applicable)
- I elect not to have federal and state income tax withheld from my withdrawal.

4. Special Instructions

Use this area to inform our Company of any additional instructions you would like applied to your withdrawal such as informing us of the dollar amount you wish to have withheld for taxes on your Roth IRA.

5. Method of Payment (CHOOSE ONLY ONE; If no option is selected we will default to the address of record)

Custodial Owned Policies: Policy funds will be sent to the Custodial Owner. We will not withhold taxes as the custodian is responsible for tax reporting.

Direct Deposit

- Checking Account** - Include a blank voided check below
- Savings Account** - If a voided check is not available, a letter of instruction on financial institution letterhead with an officer's signature and title is required.
- Information on File** - If not on file, we will mail to address of record except on Custodial Owned Policies.

Attach Blank Voided Check Here

- The name on the bank account must match that on the annuity.
- The voided check must include preprinted encoded information.
- Check the "information on file" box if you previously provided us a voided check and the information is current.
- If a voided check is not available, a letter of instruction on financial institution letterhead with an officer's signature and title is required.
- Please allow up to 72 business hours for your funds to reach your bank account once it is processed.
- We will default to sending to address of record if voided check/bank letter is not acceptable, unless it is a custodial owned policy.

5. Method of Payment (continued)

Send Check

- Mail via next business-day delivery - Overnight mailing fees will be deducted from your distribution.**
If you select this option, please choose if you would like the check sent to the address of record or to an alternate address. (See the Required Acknowledgments & Signatures section for details regarding requirements behind Medallion Signature Guarantee or Notary Public Stamp).
 - Address of Record**
 - Alternate address indicated below** - Do not use for a direct transfer, rollover, or 1035 exchange. Additional paperwork would be required to process these types of requests. *(Notary or Medallion may be required).*
 - Check here to change address of record to address indicated below:** *(Notary or Medallion may be required).*
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Distributions Will Be Subject To Identity Verification

To help ensure the security of your funds, if bank account information is provided, the Company may obtain a consumer report from a consumer reporting agency ("CRA") to help verify the validity and accuracy of the account information provided. If I have provided the Company with bank account information, I authorize the Company to obtain a consumer report from the CRA as described above, and acknowledge that I:(i) understand that in order for the CRA to verify my account information, some of my personal information will be shared with the CRA; and (ii) consent to such sharing, retention and use.

6. Required Acknowledgements & Signatures

NOTE: A Medallion Signature or Notary Public Stamp may be REQUIRED TO PROCESS.

Who MUST Sign:

- **Owner(s)** - All owners must sign if jointly owned.
- **Attorney in Fact (AIF)** - The AIF must sign their own name and indicate as AIF. AIF can't act on behalf of a Trust.
- **Guardian/Conservator** - The Guardian must indicate capacity as Guardian.
- **Trust** - The Trustee(s) must sign and indicate the title Trustee. All Trustees must sign if required.
- **Entity** - Authorized parties listed on Entity Authorization and Powers form or Corporate Resolution on file.

Signature Examples: "John Doe; AIF", "John Doe; Guardian", "John Doe; Trustee".

Documents Needed if not on File: Power of Attorney Document, Guardianship documents allowing a withdrawal, Completed Trustee Certification Form, Valid Entity Authorization and Powers form or a Corporate Resolution. Notarized Signatures of the Guardian and AIF's

WE WILL NEED: Medallion Signature Guarantee (Variable Annuity) or Notary Public Stamp (Fixed Annuity) for:

- Any surrenders over \$250,000 unless it is a custodial owned annuity;
- any non-electronic disbursement request made on or within 15 days of a change to the address of record for a policy owner's account;
- any electronic fund transfer instruction changes on or within 15 days of an address change;
- any surrender when we have been directed to send proceeds to a different personal address from the address of record for that owner;
- any surrender when we do not have an originating or guaranteed signature on file unless it is a custodial owned annuity;
- any other transaction we require.

6. Required Acknowledgements & Signatures - continued

If a Medallion Signature Guarantee stamp is required, when faxing please photocopy the Annuity Withdrawal Form in black and white prior to faxing it since the original green ink may not be visible when faxed.

By signing this form, I acknowledge I have read the information on this form, and I understand any withdrawals requested will be subject to applicable policy penalties. I understand failure to provide the Company with my correct name and Social Security Number/Taxpayer Identification Number may result in the Company having to ignore my election out of voluntary income tax withholding. I understand that a 10% federal tax penalty may be imposed on withdrawals from the annuity if I am not 59 1/2 or some other exception is not applicable. I acknowledge that I have consulted my tax advisor for details on these matters. I understand that unless the Company has been notified of a community or marital property interest in this policy, the Company will rely on its good faith belief that no such interest exists and will assume no responsibility for inquiry. I agree to indemnify and hold the Company harmless from the consequences of accepting this transaction.

I authorize the Company to process the requested withdrawal and understand that once the withdrawal is processed, the taxable event and any federal or state withholding that occurred cannot be reversed.

Signature of Owner/Trustee/Custodian/Authorized Rep. Sign Date

Signature of Joint Owner/Trustee/Custodian/Authorized Rep. Sign Date

**Medallion Signature Guarantee for variable annuities
or Notary Public Stamp for fixed annuities**

**Medallion Signature Guarantee for variable annuities
or Notary Public Stamp for fixed annuities**

Notary Signature: _____

Notary Signature: _____

NOTE: This form must be received within 90 days of the sign date or it will be invalid. Reused forms will not be accepted.

Form CT-W4P

Withholding Certificate for Pension or Annuity Payments

2020

Purpose: Form CT-W4P is for Connecticut resident recipients of pensions, annuities, and certain other deferred compensation, to tell payers the correct amount of Connecticut income tax to withhold. Your options depend on whether the payment is periodic or nonperiodic. Read instructions on Page 2 before completing this form.

Instructions for Periodic Payments, such as a monthly pension payment:

- Step 1:** (Required) Select the filing status and description of income from the chart below that best matches your situation. Enter the corresponding Withholding Code on Line 1.
- Step 2:** (Optional) To see the amount of tax that will be withheld monthly, go to portal.ct.gov/DRS, select *Forms*, below the section titled **Guidance** select *Calculators*, then select *Monthly Connecticut Withholding Calculator*.
- Step 3:** (Optional) To increase or decrease the amount that will be withheld, enter an additional amount on Line 2, or a reduction amount on Line 3.

Instructions for Nonperiodic Payments, such as an on demand distribution: Do **not** use the chart below. Either enter *Withholding Code* "E" on Line 1 which will result in \$0 withholding; **or** enter *Withholding Code* "E" on Line 1 and a dollar amount on Line 2 for a specific amount to be withheld. If neither of these options are indicated, your payer will withhold at 6.99%.

| Married Filing Jointly | Withholding Code |
|--|------------------|
| Our expected combined annual gross income is less than or equal to \$24,000 or no withholding is necessary (i.e., withholding from other income source). | E |
| My spouse has income subject to withholding and our expected combined annual gross income is greater than \$24,000 and less than or equal to \$100,500. | A |
| My spouse does not have income subject to withholding and our expected combined annual gross income is greater than \$24,000. | C |
| My spouse has income subject to withholding and our expected combined annual gross income is greater than \$100,500. | D |
| I have significant other income and wish to avoid having too little tax withheld. | D |

| Married Filing Separately | Withholding Code |
|--|------------------|
| My expected annual gross income is less than or equal to \$12,000 or no withholding is necessary (i.e., withholding from other income source). | E |
| My expected annual gross income is greater than \$12,000. | A |
| I have significant other income and wish to avoid having too little tax withheld. | D |

| Single | Withholding Code |
|--|------------------|
| My expected annual gross income is less than or equal to \$15,000 or no withholding is necessary (i.e., withholding from other income source). | E |
| My expected annual gross income is greater than \$15,000. | F |
| I have significant other income and wish to avoid having too little tax withheld. | D |

| Qualifying Widow(er) | Withholding Code |
|--|------------------|
| My expected annual gross income is less than or equal to \$24,000 or no withholding is necessary (i.e., withholding from other income source). | E |
| My expected annual gross income is greater than \$24,000. | C |
| I have significant other income and wish to avoid having too little tax withheld. | D |

| Head of Household | Withholding Code |
|--|------------------|
| My expected annual gross income is less than or equal to \$19,000 or no withholding is necessary (i.e., withholding from other income source). | E |
| My expected annual gross income is greater than \$19,000. | B |
| I have significant other income and wish to avoid having too little tax withheld. | D |

✂.....Submit completed form to the payer of your pension or annuity, **not** DRS.....✂

Withholding Certificate for Pension or Annuity Payments

2020 Form CT-W4P

Complete the following applicable lines.

1. Withholding Code: See instructions above. 1. _____
2. Additional withholding amount per payment, if any. 2. \$ _____
3. Reduced withholding amount per payment, if any. 3. \$ _____

| | | | |
|--|-------|-----------|---|
| First name | MI | Last name | Social Security Number |
| Home address (number and street, apartment number, suite number, PO Box) | | | Claim or identification number (if any) of your pension or annuity contract |
| City/town | State | ZIP code | |

Declaration: I declare under penalty of law that I have examined this certificate and, to the best of my knowledge and belief, it is true, complete, and correct. I understand the penalty for reporting false information is a fine of not more than \$5,000, imprisonment for not more than five years, or both.

| | |
|-------------------|------|
| Payee's signature | Date |
|-------------------|------|

Form CT-W4P Instructions

Payee General Instructions

Form CT-W4P, *Withholding Certificate for Pension or Annuity Payments*, is for Connecticut resident recipients of pension, annuities and certain other deferred compensation subject to Connecticut income tax. Form CT-W4P provides your payer with the necessary information to withhold the correct amount of Connecticut income tax from your pension or annuity payment to ensure that you will not be underwithheld or overwithheld.

Effective January 1, 2018, payers of taxable pension or annuity distributions are required to deduct and withhold income tax from such distributions. Distributions subject to withholding include taxable distributions from the following: an employer pension, and annuity, a profit sharing plan, a stock bonus, a deferred compensation plan, an individual retirement arrangement (IRA), an endowment and a life insurance contract. Taxable distributions are distributions that are subject to federal income tax.

The method of withholding depends on whether the payment is periodic, nonperiodic, or a distribution of the entire account balance. Connecticut uses the federal definition for periodic and nonperiodic payments.

Periodic Payments: Withholding from periodic pension and annuity payments, such as monthly pension payments, is calculated using the same method that an employer uses to determine the amount to withhold from wages.

Complete Form CT-W4P by selecting a withholding code based on the filing status you expect to report on your Connecticut income tax return and the statement that best describes your annual gross income.

For the purpose of determining your withholding code, your annual **gross income** is your total income from all sources, but you may exclude the following amounts:

- If you receive Social Security benefits, and your filing status is single or married filing separately and your federal adjusted gross income is less than \$75,000; or married filing jointly, qualifying widow(er), or head of household and your federal adjusted gross income is less than \$100,000, do **not** include the amount of your Social Security. If your federal adjusted gross income is above these limits for your filing status, then do not include 75% of your total Social Security benefits.
- If you receive payments from the Teachers' Retirement System, do **not** include 25% of the amounts received.
- If you receive pension and annuity income from a defined benefit plan, a 401(k), 403(b) or a 457 plan, do not include 14% of those amounts. See the *What's New* section in the 2019 Form CT-1040 return instructions.

Failure to give your payer a properly completed Form CT-W4P will result in 6.99% withholding from your payment(s).

Nonperiodic Payments: Your payer must withhold 6.99% from the taxable amount of nonperiodic payments (see *Distribution of the entire account balance*, on this page) **unless** you complete Form CT-W4P using one of the following options. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Do **not** use the chart on Page 1. Either enter:

- *Withholding Code* "E" on Line 1 which will result in \$0 withholding; **or**
- *Withholding Code* "E" on Line 1 and a dollar amount on Line 2 for a specific amount to be withheld.

You may not choose any other withholding code.

Form CT-W4P will remain in effect until you submit a new one. You should complete a new Form CT-W4P if your tax situation changes, such as your filing status changes. You should furnish your payer with a new Form CT-W4P.

Distribution of the entire account balance: The withholding rate for lump sum distribution of the entire account balance is 6.99% without allowance for exemption, unless any portion of the lump sum distribution was previously subject to tax, or the lump sum distribution is a trustee-to-trustee transfer, or is a direct roll over in the form of a check made payable to another qualified account. You cannot claim exemption from withholding. Don't give Form CT-W4P to your payer.

Check Your Withholding

You may be underwithheld if any of the following apply:

- You have more than one source of income;
- If your filing status is married filing jointly and you or your spouse, or both, have more than one source of income; **or**
- You have substantial other income such as interest, dividends or capital gains.

If you are underwithheld, you should consider adjusting your withholding or making estimated payments using **Form CT-1040ES**, *Estimated Connecticut Income Tax Payment Coupon for Individuals*.

If you owe \$1,000 or more in Connecticut income tax over and above what has been withheld from your income for the prior taxable year, you may be subject to interest on the underpayment at the rate of 1% per month or fraction of a month.

To help determine if your withholding is correct, see **Informational Publication 2020(7)**, *Is My Connecticut Withholding Correct?*

Payer Instructions

For any payee who does not complete Form CT-W4P, you are required to withhold at the highest marginal rate of 6.99% without allowance for exemption. You are required to keep Form CT-W4P in your files for each payee.

For additional instructions, see **Informational Publication 2019(10)**, *Connecticut Tax Guide for Payers of Nonpayroll Amounts*.

Forms and Publications

Visit the DRS website at portal.ct.gov/DRS to download and print Connecticut tax forms and publications.

For More Information

Call DRS during business hours, Monday through Friday:

- **800-382-9463** (Connecticut calls from outside the Greater Hartford calling area only); **or**
- **860-297-5962** (from anywhere).

TTY, TDD, and Text Telephone users only may transmit inquiries anytime by calling 860-297-4911. Taxpayers may also call 711 for relay services. A taxpayer must tell the 711 operator the number he or she wishes to call. The relay operator will dial it and then communicate using a TTY with the taxpayer.