

# Non-qualified stretch distribution option



P.O. Box 10385, Des Moines, IA 50306-0385

## 1. Original depositor (deceased Owner) information

Original depositor's name (first, middle initial, last)		Social Security number
Date of birth	Date of death	

Are you currently receiving distributions from the original annuity contract?  Yes  No

If yes, what date did you begin receiving distributions? \_\_\_ / \_\_\_ / \_\_\_ Amount \_\_\_\_\_

**Please note, if you do not/did not begin receiving distributions within one year from the date of death of the original owner, then you cannot elect a non-qualified stretch distribution option.**

## 2. Non-Qualified Stretch Owner (Beneficiary)

Claimant's name (first, middle initial, last)		Social Security number
Phone number		Date of birth
Street address (P.O. boxes are not allowed)		Apartment/suite number
City	State	ZIP

## 3. Distribution options

**Please select one:**

I am a Designated Beneficiary of the original Contract Owner's non-qualified annuity Contract, please distribute single life expectancy payments, non-recalculated, beginning on:

Date\* : \_\_\_ / \_\_\_ / \_\_\_

I am a Subsequent Beneficiary. Please distribute the Designated Beneficiary's remaining life expectancy payments beginning on:

Date\* : \_\_\_ / \_\_\_ / \_\_\_

**Subsequent Beneficiary claim - list the Designated Beneficiary's information whose death initiated the Subsequent Beneficiary's claim.**

Name (first, middle initial, last)	Social Security number
Date of birth	Date of death

\*Please select a day of the month between the 1st and the 28th. The first annual payment must be withdrawn by the first anniversary of the decedent's death. If the elected start date has already passed or extends beyond the first anniversary of the decedent's death, the first systematic withdrawal will be processed immediately, and the next systematic withdrawal will be processed one modal frequency from the elected start date. If the elected date is not a business day, the systematic withdrawal will be processed on the previous available business day. Note this first year's withdrawal will be processed as a lump sum distribution; subsequent payments will be set up based on the date frequency selected on this form.

**Payment frequency:**

Monthly (EFT required)  Quarterly  Semi-annually  Annually

If no frequency is elected or if multiple frequencies are elected, the Contract will be set up to receive annual distributions.

#### 4. Method of distribution

Please check one of the following options. If no election is indicated, funds will be sent EFT to the banking information on file for a disbursement. If no banking information is on file a check will be mailed to you at the address of record.

- I would like this withdrawal to be paid to me by check and sent to the mailing address listed on page 1 of this form.
- This authorization gives Midland National and your financial Institution named below the authority to deposit your withdrawals directly to your designated account. You should generally expect to have your funds available in your account within three (3) business days of the date of processing by Midland National. Midland National is not responsible for any direct or indirect loss of interest, expenses, penalties, fees, costs or other monetary consequences related to or arising from the electronic funds transfer (EFT) process. This authorization will remain in effect until Midland National and your financial institution have each received written notification of its termination in such time and in such manner as to afford them a reasonable opportunity to act on the request. I (We) authorize you and the financial institution listed below to automatically deposit my withdrawals.

Type of account:

- Checking account:** Copy of voided check required (deposit and withdrawal slips are not valid; checks must be preprinted with your name and address. We cannot accept starter or counter checks.)
- Savings account:** Attach letter from bank on bank letterhead signed by a bank officer with account information and routing number.

Should an inappropriate deposit be made, the financial institution is authorized to make debit entries to my account and return to Midland National the correct amount. This authorization will remain in effect until I have canceled it in writing.

Financial institution name

Financial institution routing number (ABA #)

Financial institution account number

#### 5. Election of withholding

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.**

I elect the following:

**Federal:**  Do not withhold  Withhold (minimum 10%) \_\_\_\_\_ % or \$ \_\_\_\_\_

**State:**  Do not withhold  Withhold \_\_\_\_\_ % or \$ \_\_\_\_\_

**Important state tax withholding information:** Certain states require us to withhold state income tax from your distribution. If you reside in a state that requires withholding, we will withhold state income tax in accordance with the respective state's rules.

#### 6. Acknowledgement and signature

I hereby acknowledge that the information provided herein is to the best of my knowledge true and accurate. I 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. I also acknowledge that if the information on this form is incorrect, or the distribution is not started within one year from the date of death of the original owner, then a Non-Qualified stretch option will not be available and I will receive my funds in a lump sum payment.

#### Taxpayer certification ID

**Under penalty of perjury, my signature certifies 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);
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, (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;
3. I am a U.S. citizen or U.S. resident alien; and
4. I am exempt from FATCA reporting.

Owner's name (please print)	
Owner's signature	Date signed



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