

Questions? Call our National Service Center at 1-800-888-2461.

Instructions

Complete the applicable sections of this form to begin receiving distributions under your contract's Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider or to transfer such distributions to a third party. Capitalized terms not defined in this form have the meaning given them in your contract/GWLB Rider. Nothing in this form is intended to be tax advice. You should consult a tax advisor regarding your specific circumstances.

Section 1: Provide Contract Owner Information

Contract Number _____

Name of Contract Owner _____
First MI Last

Mailing Address _____
Street Address City State Zip Code

☐ This is a change of address*

*We will send a confirmation of your address change prior to processing this request for your protection.

Social Security Number/Tax ID Number _____ **Date of Birth** _____
(mm/dd/yyyy)

Daytime Phone Number _____ **Home Phone Number** _____

Section 2: Reason for Distribution

Please select all that apply.

- ☐ Age 59½
- ☐ Disabled (as defined in Internal Revenue Code (IRC) Section 72(m)(7))
- ☐ Severance from Employment (including retirement, termination, and change of employment) after attaining age 55 on _____
(mm/dd/yyyy)
- ☐ This is a Non-qualified, IRA or Roth IRA contract and is not subject to withdrawal restrictions.

If you did not check any of the boxes above, or you only checked the last box, you may be subject to a 10% premature distribution tax penalty. Please consult your tax advisor.

If you effect, or have effected, a partial exchange from a previously existing annuity contract with another carrier to an annuity contract with Security Benefit Life Insurance Company (SBL) under IRC Section 1035, any withdrawals from your SBL contract within 180 days of such partial exchange may have adverse tax consequences. Please consult your tax advisor.

Section 3: Select Payout Option

- If the contract is owned by a natural person, the Covered Person must be the Owner. If the contract is owned by a non-natural person, the Covered Person is the Annuitant.
- If Joint Life Payout is selected, the Joint Covered Person must be the spouse of the Covered Person.
 - ☐ Single Life Payout ☐ Joint Life Payout
- If the sole Designated Beneficiary is someone other than a spouse, due to requirements under the IRC, income payments under the GLWB Rider will NOT continue after the death of the first spouse, even if the fact that Joint Life Payout has been selected. Please consult your tax advisor.

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Complete this section only if Joint Life Payout is selected.

Name of Joint Covered Person ☐ Male ☐ Female
First MI Last

Relationship to the Covered Person (*the Owner or Annuitant*)

Mailing Address
Street Address City State Zip Code

Residential Address
(if different from mailing address) Street Address City State Zip Code

Social Security Number/Tax I.D. Number Date of Birth
(mm/dd/yyyy)

Daytime Phone Number Home Phone Number

Section 4: Select Distribution Options

All distributions will be processed pursuant to the instructions you provide until further instructions are received*.

Beginning Date of Distributions

Beginning This is the date the withdrawal will be processed. Start date
(mm/dd/yyyy - must be between the 1st and 28th of the month) can be no more than 6 months from the date the form is received. Payments will be received typically within 3-5 business days after the withdrawal is processed.

Not all dates are available for all contracts. If your selected payment date is not available, Security Benefit Life Insurance Company will set your payment to the next available date. Requests for payments after the 28th of the month will be paid on the 28th.

*If you establish automatic payments under your GLWB Rider and later take an unscheduled withdrawal, your automatic payments will continue as before unless you take action to adjust them. This may result in your cumulative withdrawals in that Contract Year exceeding your Lifetime Annual Income and reduce your Lifetime Annual Income amount and Benefit Base in future Contract Years. If you wish to avoid this result, you may need to adjust your scheduled withdrawals after taking an unscheduled withdrawal.

Distribution Amount

- ☐ Maximum annual income – The maximum annual income amount will be divided by the frequency selected below (default if no option is selected)**

**In the first Contract Year that you begin taking payments under the GLWB Rider, if you do not start your payments on a date that results in you receiving (i) twelve payments that year if the frequency option you chose was monthly, (ii) four payments that year if the frequency option you chose was quarterly or (iii) two payments that year if the frequency option you chose was semiannually, you will not receive the full Lifetime Annual Income amount for that year (the maximum amount you can take under the GLWB Rider without reducing your Benefit Base and without reducing the Lifetime Annual Income amount). For example, if your Contract Year runs from April 1st to March 31st and you begin taking Lifetime Annual Income on a monthly basis and your first payment begins on July 2nd, you will only receive nine payments in that Contract Year (July through March), but to get the full Lifetime Annual Income amount for that year, you would need to receive twelve monthly payments. If you start your payments at a time that does not result in you receiving the full Lifetime Annual Income amount in that first year and you would like to receive it, please contact us for more information on how to do that. If your GLWB Rider offers the Home Healthcare Doubler benefit (ADL Increase) and you become eligible for it, not timing your income start date properly could result in your income payments being doubled for less than the maximum possible number of contract/income years.

- ☐ Partial income amount – Indicate an annual specific dollar amount \$. This amount cannot exceed the maximum annual income available under your GLWB Rider. This annual amount will be divided by the frequency selected below

Distribution Frequency

If you plan to transfer GLWB Rider payments from a Non-qualified annuity to another Non-qualified annuity under IRC Section 1035, you may only select 'Annually'. Otherwise, such transfers may result in adverse tax consequences. Please consult your tax advisor.

- ☐ Monthly ☐ Quarterly
☐ Semiannually ☐ Annually

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Tax Withholding Options

The Internal Revenue Service 'IRS' requires that we withhold a minimum of 10% Federal Income Tax from your distributions unless you advise us otherwise. If you do not want us to withhold 10%, please select one of the options below. If the specified amount is less than the minimum required, the minimum amount will be withheld. Consult with your tax advisor about your personal tax position.

- ☐ Do Not Withhold any Federal or State Income Taxes
- ☐ Withhold _____ % or \$ _____ Federal Income Tax from my distribution
- ☐ Withhold _____ % or \$ _____ State Income Tax from my distribution

Note: Generally, unscheduled withdrawals taken after you have begun receiving GLWB Rider payments can cause excess withdrawals to occur and reduce your GLWB Rider payments in future years. However, in the first year only, if you do not begin taking GLWB Rider payments on your contract anniversary date, the difference between the total annual calculated GLWB Rider payments and the total amount you actually received that year, can be withdrawn without causing an excess withdrawal.

Note: If you effect, or have effected, a partial exchange from a previously existing annuity contract with another carrier to an annuity contract with SBL under IRC Section 1035, any withdrawals from or changes in ownership to your SBL contract within 180 days of such partial exchange may have adverse tax consequences. Please consult your tax advisor.

Income under the Security Benefit Select Benefit Annuity will adjust by 50% after 10 Income Years.

- ☐ I am a resident of the State of Iowa and I certify that I qualify for the retirement income exclusion under I.C.A. 422.7 (effective January 1, 2023). I request that no state taxes be withheld from my withdrawal.

Section 5: Select how you want to receive GLWB Rider distributions

- ☐ Electronic Funds Transfer (EFT) to my financial institution (complete Section 6 if this option is selected). Funds may be distributed to a checking account only. Funds will arrive within 3 business days after processing.
- ☐ Send checks to the address of record indicated in Section 1 of this form.
- ☐ Send check to a third party or brokerage account.
 - ☐ This is a normal taxable income election, payable to a third party individual or company, including transfers to Brokerage Accounts or Mutual Fund Accounts. (complete the below payee information)
Third Party Name or Company Name _____
Mailing Address _____
Account Number _____

Street Address

City

State

Zip Code

Phone Number
 - ☐ This is a non-taxable transfer to a company. (complete Section 7 & 8 of this form)



Section 6: Set Up Authorization for Automatic Deposits

Only complete this section if you selected EFT. Please provide your bank information below. If any information is missing your request may be delayed.

A copy of a BLANK voided check is required in order for funds to be distributed electronically. Attach copy of a BLANK voided check below. If a copy of a BLANK voided check is not received or is not in good order, the distribution will be mailed via check to your address of record. The entire BLANK voided check must be visible. Starter checks are not acceptable.

Bank Name _____

Name on Bank Account _____

Bank Routing Number _____

Bank Account Number (Do not include check number) _____

YOUR NAME
123 YOUR STREET
YOUR CITY, STATE, ZIP
(123) 456-7980

9-5678/1234

DATE _____

PAY TO
THE ORDER OF _____

YOUR FINANCIAL INSTITUTION
ANYTOWN, USA

MEMO _____

1: 1 3 3 4 0 4 5 6 7 1: 1 2 3 4 5 6 1 3 0 4 1 1 1 * 0 3 0 1

3
0301

\$ _____

DOLLARS

MP

1. Routing Number
(requires 9 digits)

2. Bank Account Number
(not to exceed 17 digits)

3. Check Number

Section 7: Transfer of GLWB Rider Payments

Only complete this section if in section 5 you selected 'Send check to the below indicated third party or brokerage account'.

Distributions from an annuity contract (including GLWB Rider payments) are generally taxable, unless the distribution meets the conditions for a non-taxable rollover (Qualified account to Qualified account transfer) or IRC Section 1035 partial exchange (Non-qualified account to Non-qualified account transfer). You should consult a tax advisor to determine if your GLWB Rider payment transfers are taxable.

Please indicate the account type at the accepting carrier (check only one).

- ☐ 401(a)

☐ 401(k)

☐ 403(b)(7)

☐ 403(b) TSA

☐ Roth 403(b) TSA

☐ Roth 457(b)

☐ Roth 403(b)(7)

☐ 457(b) Governmental

☐ Traditional IRA

☐ 457(b) Tax Exempt¹

☐ SEP-IRA

☐ SIMPLE IRA

☐ Roth IRA

☐ Roth 401(k)

☐ Non-qualified

Please indicate the investment type at the accepting carrier (check one).

- ☐ New Annuity²

☐ Existing Annuity²

☐ Life Insurance

☐ Brokerage Account

☐ Mutual Fund

☐ Other _____

¹ Can only transfer to another 457(b) Tax Exempt.

² Pursuant to IRS guidance, which imposes a 180-day waiting period between Section 1035 partial exchanges (Non-qualified account to Non-qualified account transfer), SBL does not permit GLWB Rider payment transfers of Non-qualified funds more frequently than annually.

Company Name _____

Mailing Address _____
Street Address City State Zip Code

Account Number _____

Phone Number _____

You are responsible for compliance with the Required Minimum Distribution (RMD) rules, if applicable. If you have to take RMDs, you must do so separately from your GLWB payment transfers. To establish an RMD on your account, please complete and submit the Required Minimum Distribution Form.

Section 8: Accepting Carrier Signature

We hereby agree to accept the transfer of the above proceeds.

X _____
Accepting Carrier Signature Title Date (mm/dd/yyyy)

Section 9: Provide Signatures

I understand, acknowledge and certify that:

- SBL, its subsidiaries, or affiliates will initiate electronic deposits to my bank account as indicated on this form. SBL may make additional attempts to deposit if the initial attempt fails. I will be liable for any costs associated with these additional attempts. This service is established solely for my convenience and will remain in effect until SBL receives cancellation, which will be effective within 30 days of receipt. This service may be suspended, terminated or modified at any time by SBL.
- I am not relying in any way on SBL for tax advice. I have consulted with my own personal tax advisor regarding my specific circumstances. I am solely responsible for all tax obligations, or possible penalties, arising from this distribution(s), and for compliance with the laws, regulations and restrictions governing such distribution(s).
- Failure to follow the rules applicable to a tax-qualified contract can jeopardize the tax protected status of the contract and result in the imposition of penalties, additional taxes and interest, for which I will be solely responsible.
- I waive any applicable waiting period required by law before distribution(s) can be made to me.
- All terms of this form are binding to my heirs, representatives and assigns.
- The information provided within this form is accurate and true, including my tax identification number.

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Tax Identification Number Certification

Instructions: You must cross out item (2) in the below paragraph if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. For contributions to an individual retirement arrangement (IRA), and generally payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct Tax Identification Number.

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 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 (as defined in the IRS Form W-9 instructions).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Required Signatures:

Note: If applicable, a signature is required for all irrevocable beneficiaries.

X	_____ Signature of Owner	_____ Date (mm/dd/yyyy)	_____ (You must include your designation if signing as a trustee, executor, custodian, guardian, or attorney-in-fact.)
X	_____ Signature of Joint Owner (if applicable)	_____ Date (mm/dd/yyyy)	_____ (You must include your designation if signing as a trustee, executor, custodian, guardian, or attorney-in-fact.)
X	_____ Signature of Financial Professional (optional)	_____ Date (mm/dd/yyyy)	_____ Print Name of Financial Professional

Notice for persons residing in a community property state: (1) the contract or proceeds thereof may be considered community property; (2) SBL will administer the contract according to its terms, (i.e., the owner can exercise all rights and privileges under the contract); (3) you are encouraged to consult with your legal counsel regarding any community property questions or concerns prior to effecting this transaction. The owner is solely responsible for determining the rights of the owner's spouse with respect to the contract and any transactions involving the contract. SBL makes no representation regarding the characterization of the contract or the benefits thereunder as community property.

Mail to: Security Benefit P.O. Box 750497 Topeka, Kansas 66675-0497 Fax to: 785.368.1772	For expedited or overnight delivery: Security Benefit Mail Zone 497 One Security Benefit Place Topeka, Kansas 66636-0001
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Visit us online at SecurityBenefit.com

