

**REQUEST FOR SYSTEMATIC WITHDRAWAL - PRESIDENTIAL LIFE INSURANCE COMPANY**

**WE SUGGEST YOU CONSULT YOUR TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF WITHDRAWALS FROM THIS POLICY.**

Instructions:

1. Owner to complete the form, check the appropriate withdrawal option and provide information as requested.
2. Complete the Election for Payee of Systematic Withdrawal Payments and Certification. You must notify us if you want to change your tax withholding or if you become subject to backup withholding in the future.
3. Return the form to: Presidential Life Insurance Company  
Annuity Client Services  
69 Lydecker Street  
Nyack, NY 10960-2199

**WE DO NOT ACCEPT FAXED DOCUMENTS**

**POLICY#:** \_\_\_\_\_ **ANNUITANT:** \_\_\_\_\_ **OWNER:** \_\_\_\_\_

**WITHDRAWAL FREQUENCY** (Select one):  Monthly  Quarterly  Semi-Annually  Annually

**WITHDRAWAL OPTION** (Select one): CHECKS MUST BE FOR AT LEAST \$100.00

\_\_\_\_\_ Fixed Amount: \$\_\_\_\_\_ per mode selected above. Surrender charges, if any, will be deducted from the remaining account balance.

\_\_\_\_\_ 10% Penalty Free withdrawal divided by the mode selected. (Starting date must be in the first month of a policy year.)

\_\_\_\_\_ Interest above the amount of \$\_\_\_\_\_ (i.e. if \$10,000 is indicated, you will receive periodic checks for the interest earned on the contract exceeding the value of \$10,000; thereby, always keeping \$10,000 in the annuity. Surrender charges, if any, will be deducted from the amount withdrawn.)

**Any additional withdrawals taken while you are receiving systematic withdrawals of a fixed amount, interest, or 10% of the policy value, may result in reduced systematic withdrawal payments and may also incur a surrender charge.**

**STARTING DATE:** \_\_\_\_\_ **ENDING DATE:** (if any) \_\_\_\_\_

We will process this withdrawal, including any applicable surrender charges as defined in the policy, and tax withholding if applicable from your policy value. The payment of these funds may affect the guaranteed and non-guaranteed elements, face amounts and/or surrender value. It is expressly represented and understood that no person, firm or corporation has any interest in the policy except the undersigned and that no proceedings for insolvency or bankruptcy have been instituted or are pending against the undersigned. I/We understand that there may be a surrender charge. Please contact us at 800-926-7599 extension 660 with any questions.

Additional comments or questions: \_\_\_\_\_

**AUTHORIZATION:** Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Signature of Owner, Trustee, or Corporation Officer/Title

\_\_\_\_\_  
Witness to Signature

\_\_\_\_\_  
Signature of Co-Owner, Spouse, Assignee or Irrevocable Beneficiary

\_\_\_\_\_  
Witness to Signature



**COMPLETE THE REVERSE SIDE FOR TAX WITHHOLDING ELECTION AND CERTIFICATION OF TAXPAYER  
IDENTIFICATION NUMBER**

The payments you receive from Presidential Life Insurance Company will be subject to Federal income tax withholding unless you elect not to have withholding apply. Withholding will only apply to the portion of your annuity payment that is already included in your income subject to Federal income tax and will be like wage withholding. Thus, there will be no withholding on the return of your own nondeductible contributions to the contract. You may elect not to have withholding apply to your annuity payments by returning the signed and dated election on the reverse side of this notice to Presidential Life Insurance Co., 69 Lydecker St., Nyack, NY 10960. Your election will remain in effect until you revoke it. You may revoke your election at any time by returning the signed and dated revocation to the address above. Any election or revocation will be effective no later than the January 1, May 1, July 1, or October 1 after it is received, so long as it is received at least 30 days before that date. You may make and revoke elections not to have withholding apply as often as you wish. Additional elections may be obtained from us upon request. If you elect not to have withholding apply to your annuity payments, or if you do not have enough Federal income tax withheld from your annuity payments, you may be responsible for payments of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

**Special State Tax Withholding Information:**

**AR, CA, DE, GA, IA, KS, MA, ME, MS, NC, NE, OK, OR, VA\* and VT** require that if you elect to have Federal Income Tax withheld from your annuity payments, then we must automatically deduct State income tax also.

\***VA** – if you elect to or are required to have Federal Income Tax withheld from your annuity payments, then we must automatically deduct State income tax also, unless the distributions are from an IRA or SEP. You may however, elect to have VA income tax withheld on any payment on which VA withholding is not mandatory.

**MS** – Mandatory State withholding applies only to premature distributions. 5% will apply on taxable income in excess of \$10,000.00

**DE, KS, ME, NC, OR, VA, VT** – if the annuity is subject to 20% mandatory withholding on TSA or other Qualified Plan Distributions then State Income Tax is also required. Otherwise you may opt out of State Tax Income withholding.

**CA, GA, NE** - You may opt out of State Tax withholding even if you elect to have Federal Income Tax withheld on payments.

If you do not withhold for Federal Income Tax, you still may elect state withholding even if you opt out of Federal Income Tax withholding except for the states listed below:

**AK, FL, HI, NH, NV, SD, TN, TX, WA, WY** -State Income Tax Withholding is not allowed. State Tax Withholding may not be elected. Do not complete the State Tax Withholding Section.

If you reside in any other state, the state tax withholding election is voluntary. State Income Tax will be withheld only if you instruct us to do so.

**PLEASE CONSULT YOUR ACCOUNTANT OR TAX ADVISOR FOR FURTHER ADVICE.**

**ELECTION FOR PAYEE OF SYSTEMATIC WITHDRAWAL PAYMENTS  
AND CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER**

If you are not a U.S. person you must complete form W-8 Certificate of Foreign Status of Beneficial Owner for United States tax withholding. If you do not have a U.S. Taxpayer Identification Number, you may apply for one by completing a W7- Application for IRS Individual Taxpayer Identification Number.

**INSTRUCTIONS-Any withholding requested will be deducted from the amount withdrawn, reducing the amount of the payment.**

1. Check A or B below to indicate whether or not you want Federal income tax withheld. If your policy is qualified as a TSA the withholding will be a mandatory 20%.
2. Check C or D, to indicate your State tax withholding. **See special state tax information on reverse side of this form.**
3. Choose a tax code that indicates the reason for your distribution.
4. Fill in your Social Security Number (Individuals) or Federal Tax I.D. Number, phone number and date of birth.
5. Read and Follow Certification Instructions and SIGN BELOW.

**FEDERAL TAX WITHHOLDING**

- A.  I do not want to have Federal Income tax withheld from my Systematic withdrawal (not applicable to TSA's-20% for TSA's)
- B.  I want to have Federal Income Tax withheld from my Systematic withdrawal (10% for all except for TSA's -20% for TSA's)

**STATE INCOME TAX WITHHOLDING** (See special state tax information on the reverse side of this form.) State withholding does not apply to states not having State income taxes.

- C.  I do not want to have State income tax withheld from my Systematic withdrawal.
- D.  I want to have State income tax withheld in the amount of \_\_\_\_\_ per payment, from my Systematic withdrawal. (Indicate amount or % to be withheld). **If you reside in AR, CA, DE, GA, IA, KS, MA, ME, MS, NC, NE, OK, OR, VT or VA and you elect Federal income tax withholding we may have to automatically withhold for state tax. See the reverse side of this form.**

**Tax Codes-** As required by the IRS, please indicate the reason for payment by filling in the appropriate tax code here:

1. Early (premature) distribution – taxpayer not yet 59½.
2. Early (premature) distribution – I certify that an exception applies as per the IRS Code section 72(t)(2)(A)(iv).
4. Death
7. Normal distribution – Taxpayer is at least 59 ½.
- G. Direct Rollover
- J. Early distribution from a ROTH IRA (when Q or T do not apply).
- Q. Qualified distribution from a ROTH IRA (over 59 ½ and has met the 5-year waiting period).
- T. Distribution from a ROTH IRA (over 59 ½ and undetermined as to whether the 5-year waiting period has been met).

**(If you have any questions as to how to complete this section, please consult your tax attorney prior to completing this form.)**

Name of owner as shown on policy (If jointly owned, list first and circle the name of the person or entity whose Tax ID Number you enter below). **\*\* ALSO SIGN BELOW**

NAME		DATE OF BIRTH	
ADDRESS		DAYTIME PHONE #:	
CITY	STATE	ZIP	POLICY #

• \_\_\_\_\_  
SOCIAL SECURITY NUMBER (Individual Owner) or FEDERAL TAX ID NUMBER (Corporation or other Entity Owner)

**CERTIFICATION:** Under penalty of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number, and
- (2) I am not subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.
- (3) I am a U.S. Person (including a U.S. resident alien).

**CERTIFICATION INSTRUCTIONS:** You must cross out item (2) above if you have been notified by the IRS that you are subject to withholding because of under reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).

• **SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_  
(For corporation or other entity, include title of authorized person)

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PRESIDENTIAL LIFE INSURANCE COMPANY  
 69 LYDECKER STREET, NYACK, NY 10960  
 1-800-926-7599 or 1-888-PRES-LIFE

**AGREEMENT FOR ELECTRONIC FUND TRANSFER**

**Thirty day advance notification before the next available payment due date is required.**

**Upon receipt of the completed Agreement, we will update our records and future payments will be made directly to the financial institution for credit to the Payee's account.**

Policy Number \_\_\_\_\_ Payment \$ \_\_\_\_\_ Frequency \_\_\_\_\_

I, \_\_\_\_\_ the undersigned Payee under said contract, hereby request that all payments

beginning with the payment due, \_\_\_\_\_ be sent to \_\_\_\_\_  
Name of Bank / Financial Institution

\_\_\_\_\_  
Street or PO Box City State Zip

Checking     Savings    ABA Routing #

Account # \_\_\_\_\_

If the annuitant is someone other than myself, the policy owner, I agree to notify Presidential Life Insurance Company immediately, in the event of the annuitant's death, The joint account holder or I will immediately return to Presidential, any payments made after the death of the annuitant.

**A. Single Bank Account Holders, only**

Should I die prior to the date on which any payment is deposited to the above account, I hereby authorize and direct the financial institution to refund the payment(s) made after my death to Presidential Life Insurance Company and charge to my account the amount of any such overpayment including legal interest.

**B. Joint Bank Holders, only**

Should I, the payee, die prior to the date on which any payment is deposited to the above account we

\_\_\_\_\_  
***Insert joint bank account holder names***

hereby authorize and direct said financial institution to refund to Presidential Life Insurance Company, payments made after the payee's death and charge to our account the amount of any such overpayment including legal interest.

It is agreed to hold Presidential Life Insurance Company harmless from any claims whatsoever which may result from this request, including any claim brought by the Executor of the Estate. **It is further agreed to notify Presidential Life Insurance Company promptly of the death of anyone party to this agreement.** This agreement does not affect the original contract and will terminate as of the death of the annuitant or when Presidential Life Insurance Company receives written notification from me of its termination and the company has had 30 days to act on it. In the case of death benefits, separate arrangements will be made with the beneficiary(ies), if any.

\_\_\_\_\_  
Dated Signature of Policy Owner or Payee Signature of Joint Bank Account Holder

**ADDRESS CHANGE:**

Check here  and write address change on the back of this form. → → →

**REQUIRED: You must attach a voided check OR a deposit ticket with a micro encoded account number to this form. Otherwise, this form will be returned.**