

# PRESIDENTIAL LIFE INSURANCE COMPANY

NYACK, NEW YORK 10960



## WITHDRAWAL / SURRENDER REQUEST

**Instructions:** The Owner(s) should complete this form, check the appropriate withdrawal option and provide information as requested. **Mail the completed form to:** Presidential Life Insurance Company, 69 Lydecker Street, Nyack, New York 10960, ATTN: Client Service Department. **WE DO NOT ACCEPT FAXED DOCUMENTS.**

**DATE:** \_\_\_\_\_

**ANNUITANT:** \_\_\_\_\_

**OWNER:** \_\_\_\_\_

\_\_\_\_\_

**POLICY NO:** \_\_\_\_\_

I hereby request the Company to remit payment from this policy as indicated below. The payment of these funds may affect the guaranteed and non-guaranteed elements, face amount and/or surrender value.

- \_\_\_\_\_ 1. **Penalty-Free Partial Withdrawal:** Withdraw the full amount available without surrender charge as defined in the policy. **(This option is for Partial withdrawal only.)**
- \_\_\_\_\_ 2. **Partial Withdrawal:** Specify the withdrawal amount \$ \_\_\_\_\_. Deduct this net withdrawal, plus any applicable surrender charges as defined in the policy. Any withholding of taxes as specified on the Election of Withholding form will be deducted from the above withdrawal amount unless otherwise specified.
- \_\_\_\_\_ 3. **Full Surrender:** The original policy must be submitted for surrender. The policy is hereby surrendered for cancellation in consideration of an exchange for the Cash Surrender Value issued on the life of the above-named Annuitant. In accordance with the terms of the policy, it is hereby agreed that any indebtedness thereon to Presidential Life Insurance Company will be deducted from the Cash Value. Said Cash Value is accepted in full settlement and complete satisfaction of all rights, claims, and demands under said policy. It is expressly represented and warranted that no other 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.

Are the proceeds of the surrender a trustee-to-trustee transfer or to be used to purchase another policy under a 1035 exchange? \_\_\_\_\_ YES \_\_\_\_\_ NO

**Alternate Payee: Only complete if you want your check made payable and mailed to another financial institution.**

Account Number \_\_\_\_\_

and send it to \_\_\_\_\_

Is there a daytime telephone number where we can contact you in case of a question on your request?

Tel. No. \_\_\_\_\_

**Owner(s) must sign below and have signature witnessed. Unsigned requests will be returned.**

Executed this \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

X \_\_\_\_\_  
Signature of Owner, Trustee or Corp. Officer/Title

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

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

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

We suggest you consult your tax advisor regarding the tax consequences of your withdrawal from this policy.

POS-5021-WDL-SURR\_REQUEST (Rev 10-2009)

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**ELECTION FOR PAYEE OF NONPERIODIC PAYMENTS & CERTIFICATION OF  
TAXPAYER IDENTIFICATION NUMBER**

If you are not a U.S. person, you must complete a 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:**
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 INCOME TAX WITHHOLDING**

- A. \_\_\_ I do not want to have Federal Income tax withheld from my Surrender amount (not applicable to TSA's)  
B. \_\_\_ I want to have Federal Income Tax withheld from my Surrender in the amount of \_\_\_\_\_ (Indicate amount or % to be withheld). [If left blank, withholding will be 10% for all except TSA's. TSA's will be withheld at a mandatory 20% ]

**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 Surrender amount.  
D. \_\_\_ I want to have State income tax withheld from my Surrender in the amount of \_\_\_\_\_ (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 number here:

1. Early (premature) distribution – Taxpayer not yet 59 ½.
4. Death.
7. Normal distribution – Taxpayer is at least 59 ½.
8. Excess contributions/deferrals plus earnings taxable in the current year.
- P. Excess contributions/deferrals plus earnings refunded in the current year plus earnings taxable in prior year. Earnings are taxable in prior year.
- N. Recharacterized IRA contribution made for current year and recharacterized in current year.
- R. Recharacterized IRA contribution made for previous year and recharacterized in current year.
- J. Early distribution from a ROTH IRA (when Q or T do not apply).
- Q. Qualified distributions 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 joint, list first & circle the name of the person or entity whose Tax ID Number you enter below). **\*\*ALSO SIGN BELOW\*\***

<b>Name:</b>	<b>Address:</b>	
City:	State:	Zip:
Policy Number(s):	Telephone#:	Date of Birth:
<b>SOCIAL SECURITY NO.:</b>	<b>or FEDERAL TAX ID NO.:</b>	
(Individual Owner)	(Corp. 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 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 underreporting 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: X**

**DATE:**

(For corp. or other entity, include title of authorized person.)

Return completed form to: **Presidential Life Insurance Co., 69 Lydecker Street, Nyack, New York 10960-2199**

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**NOTICE OF WITHHOLDING ON SURRENDERS  
FROM ANNUITY CONTRACTS**

The surrender you receive from Presidential Life Insurance Company is subject to Federal income tax withholding unless you elect not to have withholding apply. Withholding will only apply to the portion of your surrender that is included in your income subject to Federal income tax. 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 surrender 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.

If you elect to have withholding apply, taxes will be withheld based on 10% (20% for Tax Sheltered Annuities) of the taxable portion of your surrender.

If you elect not to have withholding apply, 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. **PLEASE CONSULT YOUR ACCOUNTANT OR TAX ADVISOR FOR FURTHER ADVICE.**

**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.

**DE, KS, ME, NC, OR, VA, VT** – if the annuity is subject to 20% mandatory Federal withholding on TSA or other Qualified Plan Distributions, then State Income Tax is also required. For all other distributions, 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.

# PRESIDENTIAL LIFE INSURANCE COMPANY



69 LYDECKER STREET  
NYACK, NEW YORK 10960  
(845) 358-2300  
FAX (845) 353-0273

## FULL SURRENDER LOST POLICY FORM

The undersigned, being the owner named in Policy No. \_\_\_\_\_ issued by the Presidential Life Insurance Company, hereby requests said Company to surrender the above captioned Policy without return to the Original Policy for reason that the Original Policy has been lost.

In the event the Original Policy is found then said Policy shall be immediately surrendered to said Company for cancellation, as it is of no effect whatsoever.

Dated at \_\_\_\_\_, this \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Owner

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Other signature, if required  
(Community Property States Assignees)

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