

REQUEST FOR SYSTEMATIC WITHDRAWAL

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 certifications on the reverse side. 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

Policy Number _____ **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.)
- Nominal Interest Earnings Paid based on Withdrawal Frequency selected above.**
- 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 Surrender charges, if any, will be deducted from the amount withdrawn.)

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. 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 ext 341 or 349 with any questions.

Additional comments or questions: _____

AUTHORIZATION: Executed this _____ day of _____, 20 _____

X

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.

IF YOU ARE NOT A U.S. PERSON (INCLUDING A U.S. RESIDENT ALIEN) YOU MUST COMPLETE A FORM W8, CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING AND A FORM W7 – APPLICATION FOR IRS INDIVIDUAL TAXPAYER IDENTIFICATION NUMBER.

PLEASE CONTACT YOUR ACCOUNTANT OR TAX ADVISOR FOR FURTHER ADVICE.

ELECTION FOR PAYEE OF NON-PERIODIC PAYMENTS AND CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER

INSTRUCTIONS- Any withholding requested will be deducted from the amount withdrawn, reducing the amount of the payment.

1. Complete item A for Federal Income Tax Withholding.
2. Complete item B. If you have any questions about how to complete item B, please consult your tax advisor prior to completing this form.
3. Complete item C for State Tax Withholding.
4. Complete Name, Address, Policy number(s) and Social Security Number (Individual) or Federal Tax I.D. Number.
5. Read and Follow Certification Instructions and SIGN BELOW

A. FEDERAL INCOME TAX WITHHOLDING -

- I do not** want to have Federal Income Tax withheld from my partial surrender/full surrender.
- I want** to have Federal Income Tax withheld from my partial/full surrender. Withholding will be 10% unless otherwise indicated. (20% MUST BE WITHHELD FROM TAX-SHELTERED ANNUITIES.)

B. AS REQUIRED BY THE IRS, PLEASE INDICATE THE REASON, BY CHOOSING ONE OF THE CODES SHOWN BELOW, FOR THE PAYMENT. If you have any questions about how to complete item C, please consult your tax advisor prior to completing this form.

Code:

- 1** Early (premature) distribution – no known exception under IRS Code Section 72 (q), (t), or (v).
- 2** Early (premature) distribution – exception applies as per IRS Code Section 72 (q), (t), or (v).
- 3** Disability. Total and permanent as defined by IRS Code Section 72 (m).
- 7** Normal Distribution. Taxpayer is at least 59 1/2.
- G** Direct rollover to IRA (No Withholding)
- H** Direct rollover to Qualified plans or Tax-Sheltered Annuity. (No Withholding)

C. STATE INCOME TAX WITHHOLDING (Must be completed if you reside in CA, GA, IA, ME, MA, NC, OK, OR, VT, or VA. Optional for all other states, does not apply to states not having state income taxes.)

- I do not want to have State Income Tax withheld from my Annuity Payments.
- I want to have State Income Tax withheld from my annuity in the amount of _____ per payment. (Indicate \$ amount or % to be withheld).

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 _____

E-MAIL: _____

FAX #: _____

ADDRESS _____ DAYTIME PHONE #: _____

CITY _____ STATE _____ ZIP _____


➔ or _____

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)