



Eagle Life Insurance Company®  
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# Lifetime Income Benefit Rider Election Form

**WHILE WE STRIVE TO PROCESS REQUESTS IN A TIMELY AND EFFICIENT MANNER, REQUESTS MUST BE RECEIVED IN OUR OFFICE NO LATER THAN DECEMBER 20TH TO GUARANTEE PROCESSING WITHIN THE SAME TAX YEAR.**

Contract Number \_\_\_\_\_ Contract Owner(s) \_\_\_\_\_

Please complete this form to begin receiving payments under the terms of your Lifetime Income Benefit Rider (LIBR).

## SECTION 1: PAYMENTS

I would like my Lifetime Income Benefit (LIB) payments to begin on: \_\_\_\_\_ (Month/Year)

I would like my LIB payments to be paid at the following interval:  monthly  quarterly  
 semi-annually  annually

*If you wish to receive LIB payments on a monthly, quarterly or semi-annual basis, you must have funds allocated to the fixed strategy. If you do not have funds allocated to the fixed strategy or your allocations are insufficient, we will reallocate your funds to process your payments, which may result in a lower yield.*

## SECTION 2: LEVEL OR INCREASING PAYMENT OPTION

Some contracts allow you to elect to receive payments based on the level payment option or the increasing payment option. These options are explained in greater detail on the instruction page.

**IMPORTANT:** The Increasing payment option is not available on all contracts. Please consult your contract to see if this option is available to you. If you select the increasing payment option and this option is not available to you, we will process your LIB payments based on the level payment option.

I wish to receive LIB payments based on the:  Level Payment Option  Increasing Payment Option

## SECTION 3: SINGLE OR JOINT LIFE PAYOUT OPTION

We will pay your LIB payments to you for the remainder of your lifetime. Some contracts allow you to elect to have LIB payments continue to your spouse after your death. These options are explained in more detail on the instruction page.

**IMPORTANT:** Joint life payout is not available on all contracts. Please consult your contract to see if this option is available to you. If you elect a joint life payout and this option is not available to you, we will process your LIB payments based on the single life payout option. If you do NOT select a single or joint payout option and you are the sole owner and sole annuitant of your contract, we will process your LIB payments based on the single life payout option.

I wish to receive LIB payments based on the:  Single Life Payout Option  Joint Life Payout Option  
 (MUST COMPLETE SECTION 4)

## SECTION 4: BENEFICIARY CHANGE

**Please complete this section ONLY if you elected the joint payout option in section 3 above.** If the joint payout option is not available on your contract, we will still change your beneficiary to your spouse if you complete this section.

**BY COMPLETING THIS SECTION, YOU ARE DESIGNATING YOUR SPOUSE AS THE SOLE PRIMARY BENEFICIARY OF YOUR ANNUITY CONTRACT.**

After your death, LIB payments will only continue to your spouse if your spouse elects to continue your contract under the spousal continuation option. To ensure this option is available to your spouse, please complete the following information to name your spouse as your sole beneficiary of your annuity contract. Additional information about changing your beneficiary is available on the instruction page.

Spouse's Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Social Security Number: \_\_\_\_\_

**By electing the joint payout option and completing the information in this section, you are designating your spouse as the sole primary beneficiary of your contract. If you change your primary beneficiary to anyone other than your spouse in the future, LIB payments may not continue to your spouse after your death.**



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## SECTION 5: QUALIFIED ANNUITIES ONLY

Please complete this section ONLY if your annuity contract is a traditional IRA (does not include Roth IRAs).

Would you like us to automatically adjust your LIB payments to satisfy your Required Minimum Distributions for each year? (Any increase to your payments will not be treated as a withdrawal in excess of your free-withdrawal amount under your contract.)

Yes, please adjust my LIB payments to satisfy my RMDs  No, please do not adjust my LIB payments.

*Distributions prior to age 59 1/2 may be subject to tax penalties. We do not represent that any payments from your annuity contract will satisfy any required distributions. Please consult your tax advisor.*

## SECTION 6: CONSENT OF SPOUSE - REQUIRED IF YOU RESIDE IN AZ, CA, ID, LA, NM, NV, TX, WA, OR WI

If you are married and reside in one of the states listed above, or a community property interest otherwise exists, your spouse must consent to this transaction by signing below.

X \_\_\_\_\_  
Spouse Signature Date

We are entitled to rely on the information you provide in this section. If you do not indicate that you are married, we are entitled to rely on our good faith belief that no community property interest exists. If you are unsure of whether a community property interest exists, consult your legal advisor. We have no responsibility for determining the applicability of community property laws or the validity of the requested transaction. *If you live in one of the states listed above and you do not complete this section, we will assume you are not married and no community property interest exists. By signing this form, you are certifying that the information provided in this section is true.*

## SECTION 7: TAX WITHHOLDING ELECTION

Federal law requires us to withhold 10% of the taxable portion of your distribution for federal income tax. You may elect not to have federal income tax withheld or you may elect a higher withholding rate. Even if you elect not to have federal income tax withheld, you may be responsible for paying estimated taxes. You may incur penalties under the estimated tax rules if your payment of estimated tax and withholding, if any, are not sufficient to satisfy your tax liabilities.

Your distribution may also be subject to state income tax withholding. Some states require that state income tax be withheld when federal income tax is withheld. Additionally, some states have minimum withholding requirements. If you live in one of these states, we will withhold state income tax as required by your state. In other states, withholding is voluntary. If you do not make a withholding election, or if you do not specify a withholding amount, *we will withhold 10% federal income tax and will not withhold any state income tax*, unless a different amount is required by your state.

### STATE SPECIFIC INSTRUCTIONS:

**Arizona residents:** If you want to have Arizona taxes withheld, you must submit form A-4P.

**Michigan residents:** If you were born after 1946, we are required to withhold state income tax from the taxable portion of your distribution, unless you elect not to withhold using form MI W-4P.

**New York residents:** If you want to have New York state taxes withheld, you must submit form IT-2104-P. Withholding is only permitted on periodic payments payable over a period of longer than one year.

Please consult a tax advisor for more information on withholding requirements for your state.

**Federal Withholding Election:** (Please choose one)

- I DO NOT want federal income tax withheld.  
 I DO want the following federal income tax withheld: \_\_\_\_% federal (minimum withholding is \$10.00.)

**State Withholding Election:** (Please choose one)

- I DO NOT want state income tax withheld.  
 I DO want the following state income tax withheld: \_\_\_\_% state (minimum withholding is \$10.00.)

In which state do you file your taxes? \_\_\_\_\_



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## SECTION 8: TAX PAYER IDENTIFICATION NUMBER

\_\_\_\_\_ OR \_\_\_\_\_  
Social Security Number                      Employer Identification Number

## SECTION 9: TAX IDENTIFICATION CERTIFICATION (SUBSTITUTE W-9)

Under penalties of perjury, I certify that:

1. My Social Security number or taxpayer identification number shown on this form is correct;
2. I am not subject to backup withholding due to failure to report interest or dividend income;
3. I am a U.S. citizen or other U.S. person (as defined in the W-9 instructions); and
4. I am not subject to FATCA reporting because I am a U.S. person and the account is located within the United States.

**Certification Instructions – You must cross out item 2 above 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. If you are not a U.S. citizen or other U.S. person for tax purposes, please cross out certifications 3 and 4 and complete and return to us the appropriate IRS documentation.**

## PLEASE SIGN & DATE BELOW

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

\_\_\_\_\_                                      \_\_\_\_\_  
Owner's Signature\*                                      Date  
\*If you are signing on behalf of the owner, please indicate the capacity in which you are signing:  
 Trustee     Attorney-in-Fact     Conservator/guardian     Other: \_\_\_\_\_

\_\_\_\_\_                                      \_\_\_\_\_  
Joint Owner's Signature\*                                      Date  
\*If you are signing on behalf of the joint owner, please indicate the capacity in which you are signing:  
 Trustee     Attorney-in-Fact     Conservator/guardian     Other: \_\_\_\_\_



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## Instructions

Please read the following information carefully prior to completing the Lifetime Income Benefit Rider election form. Keep these instructions for future reference.

### LEVEL PAYMENT OR INCREASING PAYMENT OPTIONS

**Level Payment Option:** After your LIB payments begin, at each contract anniversary, if your contract value is greater than your IAV, we will increase your IAV to match your contract value. Future payments will be based on your new IAV.

**Increasing Payment Option:** We will increase your LIB payments every year on your contract anniversary, unless your contract value decreases to zero. If your contract value reaches zero, we will continue sending you LIB payments, but the payment amounts will no longer increase at each anniversary.

### SINGLE LIFE PAYOUT VS. JOINT LIFE PAYOUT OPTIONS

**Single life payout:** We will send you LIB payments for the remainder of your lifetime. LIB payments are based on your age, sex, and Income Account Value (IAV) (or Contract Value, if higher) at the time you activate your LIBR.

**Joint life payout:** We will send you LIB payments for the remainder of your lifetime. After your death, if your spouse elects a spousal continuation of your contract, we will continue making LIB payments to your spouse for the remainder of your spouse's lifetime. Both you and your spouse must be at least 50 years old to elect the joint life payout option. LIB payments are based on the age of the younger spouse. This option is only available for spouses.

### CHANGING YOUR BENEFICIARY FAQ

**Q: Why do I need to change my annuity contract beneficiary to my spouse?**

A: After your death, payments will only continue to your spouse if your spouse elects the spousal continuation option. If your spouse does NOT elect the spousal continuation option, LIB payments will stop, even if you elected the joint payout option. To ensure your spouse is able to elect the spousal continuation option, please complete section 4 of this form to name your spouse your sole primary beneficiary.

**Q: What happens to the beneficiary instructions I already have on file?**

A: The beneficiary designation instructions under section 4 of this form will take priority over, but will not replace, any prior beneficiary instructions on file. This means, unless you change your beneficiary in the future, we will pay the death benefit to your spouse based on the instructions on this form. However, if your spouse is not alive when you pass away, we will pay the death benefit according to your most recent beneficiary instructions.

**Q: What happens if my spouse passes away before me?**

A: If your spouse is not alive when you pass away, we will pay the death benefit according to your most recent beneficiary instructions. LIB payments will stop at your death.

**Q: How do I name new contingent beneficiaries?**

A: You can name new contingent beneficiaries by completing our Change of Beneficiary form. To ensure the spousal continuation option is still available to your spouse, you must still list your spouse as your primary beneficiary on the Change of Beneficiary form.

**Q: What happens if I change my beneficiary in the future?**

A: As the contract owner, you may change your beneficiary in accordance with the terms of your contract. If your spouse is not your primary beneficiary at the time of your death, LIB payments may not continue to your spouse, even if you elected the joint payout option.

**Q: If I change my beneficiary to my spouse, will my spouse be required to elect the spousal continuation option when I die?**

A: No. At your death, your spouse will have all options available to beneficiaries. However, the LIB payments will only continue if your spouse elects the spousal continuation option.

### LIB PAYMENTS

Any withdrawals you take above the amount of your LIB payments (other than RMDs) are considered excess withdrawals and will reduce the amount of your future LIB payments.

If you stop payments and restart payments at a later date, we will apply your original benefit payout percentage to future payments.

Once your payments begin, we will no longer credit any interest to your IAV, even if you stop or pause your LIB payments.