Partial withdrawal request

CLEAR ALL

NORTH AMERICAN®
P.O. Box 14432, Des Moines, IA 50306-3432

Instructions

Use this form when requesting a one-time partial withdrawal or a scheduled recurring partial withdrawal. Altered documents, including but not limited to correction fluid or reused/photocopied signatures will not be accepted. Please ensure pages 1 and 2 of this form are submitted and all sections are completed accurately to ensure prompt processing of your request. **Disbursements from your Annuity Contract are final and cannot be returned. Disbursements will be reported as income in the tax year they are disbursed.**

1. Contract information

Annuity Policy/Contract number

Owner's name (first, middle initial, last)	Social Security number
Joint Owner's name (if applicable) (first, middle initial, last)	Social Security number
Non-natural Owner (if applicable)	Tax Identification number/Employer Identification number

2. Disbursement election

Withdrawal amount

☐ All of the penalty-free available (Interest-only on some Multi-year guarantee Annuity Contracts)

☐ A portion of penalty-free available: _____% of the accumulation value[1]
(Use to request a percentage that is **less** than the contractual penalty-free percentage)

☐ A specific amount: $_____ ☐ Gross or ☐ Net[2]
($50 minimum)

Withdrawal frequency:[3]

☐ **One-time** ☐ Monthly ☐ Quarterly ☐ Semi-annually ☐ Annually

Withdrawal date:

☐ Process as soon as possible

☐ Process on a future date: _____/_____/_____ (mm/dd/yyyy)[4]

**Please allow for delivery time after your requested processing date.*

Gross – The amount you specify will be the total withdrawn from your annuity.

Net – The amount you specify will be the amount you receive.

Please see the FAQ page for examples.

For one-time withdrawals, if Gross or Net is not elected, we will default to a Net withdrawal.

For recurring withdrawals (anything other than one-time) you MUST choose a Gross amount. If Gross is not chosen we will default to Gross using the amount written.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties. **1)** If you elect a percentage the percentage will be paid out over the Contract year based on the frequency chosen. **2)** If you elect a recurring payment and request a specific amount; for one-time withdrawals, if Gross or Net is not elected, we will default to a Net withdrawal. **For recurring withdrawals you must choose a Gross amount.** If Gross is not chosen, we will default to Gross using the amount written. **3)** If more than one frequency is chosen or there is no frequency chosen we will default to one-time. **4)** If requesting monthly or quarterly withdrawals, the date must fall no later than the 28th of each month. If requesting Interest-only withdrawals, the date must correspond with the anniversary date of the Contract. If the date is not complete we will default to as soon as possible. If the election start date has already passed, the first scheduled recurring withdrawal will be processed immediately and the next scheduled recurring withdrawal will be processed as elected. Please allow for delivery time after your requested processing date.

Your penalty-free provisions can be found on the specification page of your Contract. Amounts requested over the penalty-free amount may be subject to any applicable surrender charges, market value adjustment (also referred to as interest adjustment in some Contracts), and bonus recapture if the Contract is still in a surrender period. Any withdrawal of funds will reduce the amount of proceeds paid upon full withdrawal, payment of any death benefits, or annuitization. If your Contract includes an income benefit or rider, it may be negatively impacted by a withdrawal. See your Contract pages for more information. Funds withdrawn from fixed index annuities will be removed pro-rata from each fixed/index account allocation.

3. Federal election of withholding

See the instructions on pages 3–5 and Marginal Rate Tables for additional information.

Your withholding rate is determined by the type of payment you will receive.

- For nonperiodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100%. Generally, you can't choose less than 10% for payments to be delivered outside the United States and it's territories.
- For an eligible rollover distribution from an employer retirement plan, the default withholding rate is 20%. You can choose a rate greater than 20% but not less than 20%.

☐ **I would like the default withholding rate.**

☐ **I would like a rate of withholding that is different from the default withholding rate.**

_____**%** Enter the rate as a whole number (enter a rate between 0% and 100%, no decimals)

4. State election of withholding

Important state tax withholding information: If you reside in a state that requires tax withholding, we will withhold state income tax in accordance with the respective state's rules.

Withhold state taxes - (select yes or no)

☐ No ☐ Yes_____%

5. Method of payment

If no election is indicated, funds will be sent EFT to the banking information on file for a disbursement. If no banking information is on file a check will be mailed to you at the address of record.

☐ **Send check via regular mail**

☐ **Send funds via electronic funds transfer (EFT)** — I authorize North American to automatically deposit this withdrawal into the account that is currently on file. To add or update banking information, please provide either a voided check or a bank letter showing the owner's name, bank account number, and routing number, signed by the bank. A check may be mailed if the above requirements are not met. Should an inappropriate deposit be made, the financial institution is authorized to make a debit entry to your account and return the corrected amount to North American.

The EFT option is not available if your contract number starts with L0, 600, 15, 16, 17, 19 or 25. This is due to system limitations for your product type and a check by mail will be sent for these Contracts.

6. Acknowledgment and signature(s)

CA Residents only: For your protection, California law requires the following to appear on this form: Any person who knowingly presents false or fraudulent information to obtain or amend insurance or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

All Residents: I/We hereby acknowledge and understand that:

- by signing this form indicates that each Owner has read, understands and agrees to the information provided throughout the form.
- this form must be fully completed and failure to complete any portion of this form may delay the processing of the request.

Taxpayer certification

Under penalty of perjury, my signature certifies 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);
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding;
3. I am a U.S. citizen or U.S. resident alien; and
4. I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.

Contract Owner signature/assignee	Date (mm/dd/yyyy)
Joint Owner signature/assignee (if applicable)	Date (mm/dd/yyyy)
Spousal signature*	Date (mm/dd/yyyy)
Notary signature (required for all withdrawals $250,000 or more)	Date (mm/dd/yyyy)

*If this transaction is subject to a community property interest, we strongly recommend that you obtain your spouse's signature on the spousal signature line in the acknowledgment section of the form to document his/her consent to this transaction. States that recognize community property interests in property held by married persons include Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin. You understand and agree that North American may presume that no community property interest exists if you have not obtained your spouse's signature. Further, you understand and agree that North American has no duty to inquire further about any such community property interest. As a result, you agree to indemnify and hold North American harmless from any consequences relating to community property interests and this transaction. Note: The term "spouse" includes domestic partner or other partner as permitted by civil union, domestic partnership or similar law.

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Partial withdrawals (PWD) FAQ

How can I return the completed form(s)?

There are three ways! Return it to our office by:

- Use secure upload. Want a quick and easy way to submit your election request? Login in to (My.NorthAmericanCompany.com) and under My Annuities, use the document upload prompt to upload your pdf form.
- Mailing the form to either address listed on the form.
- Faxing both sides of the form to the fax number listed on the form.

What is the difference between gross and net?

Marking 'gross' means the amount you specify will be the total withdrawn from your annuity. Marking 'net' means the amount you specify will be the amount you receive.

Example 1: You request $1,000 as a **gross** amount. This means the total withdrawal will be exactly $1,000, but if you request any tax withholding or if any penalties apply, it will be deducted from the $1,000 and you will receive the resulting lesser amount.

Example 2: You request $1,000 as a **net** amount. This means you will receive exactly $1,000. If you request tax withholding or if any penalties apply these will be taken out of your account balance in addition to the $1,000, and the resulting total withdrawal will be greater than $1,000.

Once the request is processed, how long will it take to get my deposit/EFT?

If we already have your bank account on file, please allow 1-2 business days after the date specified in Section 2 for the money to be available in your account. If that date falls on a weekend or holiday, the disbursement will be processed on the following business day.

Do I use this form if I want to roll over or transfer my withdrawal?

This form can be used to initiate an indirect rollover payable to the Contract Owner, which is reported to the IRS as a withdrawal. If you would like to initiate a direct rollover or qualified transfer, a transfer request from the receiving institution is required instead of this form. Please consult with a tax advisor or financial professional for further guidance.

Does my spouse need to sign the form?

If you live in one of the community property states listed on the bottom of the form we strongly recommend that you obtain your spouse's signature to document their consent to this transaction. However, we will not deny your request if the spousal signature is not completed. If your spouse is also a joint Owner of the Contract, their signature is required on the Joint Owner signature line.

General Instructions and Marginal Rate Tables for withholding for non-periodic payments and eligible rollover distributions.

Use the information provided on pages 3–5 to guide you in completing withholding section 3, page 1.

General Instructions

Section references are to the Internal Revenue Code.

Future developments - For the latest information about any future developments related to Form W-4R, such as legislation enacted after it was published, go to *www.irs.gov/FormW4R*.

Purpose of form - Complete section 3, page 1 to have payers withhold the correct amount of federal income tax from your nonperiodic payment or eligible rollover distribution from an employer retirement plan, annuity (including a commercial annuity), or individual retirement arrangement (IRA). See pages 4-5 for the rules and options that are available for each type of payment.

Caution - If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. Your withholding choice (or an election not to have withholding on a nonperiodic payment) will generally apply to any future payment from the same plan or IRA. Submit a new Form W-4R if you want to change your election.

General instructions *(continued)*

2024 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding. See the following page for more information on how to use this table.

Single or married filing separately		Married filing jointly or qualifying surviving spouse		Head of household	
Total income over—	**Tax rate for every dollar more**	Total income over—	**Tax rate for every dollar more**	Total income over—	**Tax rate for every dollar more**
$0	**0%**	$0	**0%**	$0	**0%**
14,600	**10%**	29,200	**10%**	21,900	**10%**
26,200	**12%**	52,400	**12%**	38,450	**12%**
61,750	**22%**	123,500	**22%**	85,000	**22%**
115,125	**24%**	230,250	**24%**	122,400	**24%**
206,550	**32%**	413,100	**32%**	213,850	**32%**
258,325	**35%**	516,650	**35%**	265,600	**35%**
623,950*	**37%**	760,400	**37%**	631,250	**37%**

** If married filing separately, use $380,200 instead for this 37% rate.*

For Privacy Act and Paperwork Reduction Act Notice, see page 5.

Nonperiodic payments—10% withholding - Your payer must withhold at a default 10% rate from the taxable amount of nonperiodic payments unless you enter a different rate in section 3, page 1. Distributions from an IRA that are payable on demand are treated as nonperiodic payments. Note that the default rate of withholding may not be appropriate for your tax situation. You may choose to have no federal income tax withheld by entering "-0-" in section 3, page 1. See the specific instructions below for more information. Generally, you are not permitted to elect to have federal income tax withheld at a rate of less than 10% (including "-0-") on any payments to be delivered outside the United States and its territories.

Note: If you don't give Form W-4R to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer must withhold 10% of the payment for federal income tax and can't honor requests to have a lower (or no) amount withheld. Generally, for payments that began before 2024, your current withholding election (or your default rate) remains in effect unless you submit a Form W-4R.

Eligible rollover distributions—20% withholding - Distributions you receive from qualified retirement plans (for example, 401(k) plans and section 457(b) plans maintained by a governmental employer) or tax-sheltered annuities that are eligible to be rolled over to an IRA or qualified plan are subject to a 20% default rate of withholding on the taxable amount of the distribution. You can't choose withholding at a rate of less than 20% (including "-0-"). Note that the default rate of withholding may be too low for your tax situation. You may choose to enter a rate higher than 20% in section 3, page 1. Don't give Form W-4R to your payer unless you want more than 20% withheld.

Note that the following payments are **not** eligible rollover distributions: (a) qualifying "hardship" distributions, and (b) distributions required by federal law, such as required minimum distributions. See Pub. 505 for details. See also *Nonperiodic payments—10% withholding above*.

Payments to nonresident aliens and foreign estates - Do not use Form W-4R. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks - If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, enter "-0-" in section 3, page 1. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions - For an estate, enter the estate's employer identification number (EIN) in the area reserved for "Social security number."

More withholding - If you want more than the default rate withheld from your payment, you may enter a higher rate in section 3, page 1.

Less withholding (nonperiodic payments only) - If permitted, you may enter a lower rate in section 3, page 1 (including "-0-") if you want less than the 10% default rate withheld from your payment. If you have already paid, or plan to pay, your tax on this payment through other withholding or estimated tax payments, you may want to enter "-0-".

Suggestion for determining withholding - Consider using the Marginal Rate Tables on page 4 to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following. Step 1: Find the rate that corresponds with your total income not including the payment. Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in section 3, page 1. *(See Example 1 below.)*

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in section 3, page 1. *(See Example 2 below.)*

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate in section 3, page 1.

Examples - Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be $20,000. Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1 - You expect your total income to be $62,000 without the payment. Step 1: Because your total income without the payment, $62,000, is greater than $61,750 but less than $115,125, the corresponding rate is 22%. Step 2: Because your total income with the payment, $82,000, is greater than $61,750 but less than $115,125, the corresponding rate is 22%. Because these two rates are the same, enter “22” in section 3, page 1.

Example 2 - You expect your total income to be $43,700 without the payment. Step 1: Because your total income without the payment, $43,700, is greater than $26,200 but less than $61,750, the corresponding rate is 12%. Step 2: Because your total income with the payment, $63,700, is greater than $61,750 but less than $115,125, the corresponding rate is 22%. The two rates differ. $18,050 of the $20,000 payment is in the lower bracket ($61,750 less your total income of $43,700 without the payment), and $1,950 is in the higher bracket ($20,000 less the $18,050 that is in the lower bracket). Multiply $18,050 by 12% to get $2,166. Multiply $1,950 by 22% to get $429. The sum of these two amounts is $2,595. This is the estimated tax on your payment. This amount corresponds to 13% of the $20,000 payment ($2,595 divided by $20,000). Enter “13” in section 3, page 1.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request additional federal income tax withholding from your nonperiodic payment(s) or eligible rollover distribution(s); (b) choose not to have federal income tax withheld from your nonperiodic payment(s), when permitted; or (c) change a previous Form W-4R (or a previous Form W-4P that you completed with respect to your nonperiodic payments or eligible rollover distributions). To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your payment(s) being subject to the default rate; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.