

# Owner Change Form

» Read and complete both sides of this form, and return it in the envelope provided. Please print clearly.

## Current Owner Information

**IMPORTANT:** All required fields must be correctly completed in order for this request to be processed.

|  |   |  |                |
|--|---|--|----------------|
|  | Current Owner name <b>(required)</b>    | Contract Number <b>(required)</b>              | Insured name   |
|  | Current Owner Address <b>(required)</b> | City   | State Zip Code |
|  | Owner Date of Birth <b>(required)</b>   | Owner SSN - last four digits <b>(required)</b> |                |

## New Owner Information

**IMPORTANT EXCEPTIONS:** In some states, you cannot name a **funeral home** or **minor** as the owner of the contract.

The person named below will become the Owner of this life insurance Contract and retain all rights of ownership. To name a trustee as Owner, write the name of the trustee followed by the words "trustee under" and proper title, date and address of the living trust. A trustee of a testamentary trust **cannot** be the Owner.

|  |   |   |
|--|---|---|
|  | New Owner Name <b>(required)</b>          | Relationship to Insured                               |
|  | New Owner Address <b>(required)</b>       | City State Zip Code                                   |
|  | New Owner Date of Birth <b>(required)</b> | Social Security Number <b>(required)</b> Phone Number |

## Successor Owner Information

**IMPORTANT:** It is extremely important that you have a successor owner on record. The new owner has the right to name a successor owner. If the new owner dies before the insured, the successor owner will become the owner. All required fields must be correctly completed.

**Terms:** When New York Life Insurance Company (NYL) records the designation of a Successor Owner, it will take effect as of the date this form was signed, subject to any payment made or other action taken by NYL before recording. The Successor Owner designation terminates automatically if ownership is transferred, if a new Successor Owner is named, or if the Successor Owner dies before the Owner. The Owner may change or revoke the Successor Owner at any time.

|  |   |  |
|--|---|--|
|  | Successor Owner Name <b>(required, if applicable)</b> | Relationship to Insured  |
|  | Address <b>(required, if applicable)</b>              | City State Zip Code  |
|  | Date of Birth <b>(required, if applicable)</b>        | Social Security Number <b>(required, if applicable)</b> Phone Number |

**New Owner: check the correct statement below.**

- I will keep the current designated Beneficiaries. **(skip to the Read And Sign section on the back of this form)**
  - I am changing the Beneficiary(ies) as designated on the back of this form. **(complete the back of this form entirely)**
- As the New Owner, I understand that it is my right, subject to the terms and conditions of the group contract and certain state limitations, to change Beneficiaries. I hereby designate the person(s) or entity on the back of this form as the beneficiary(ies) of this Contract, revoking any other named Beneficiary(ies).

# Beneficiary Change Information

**IMPORTANT:**

Some states do not allow a **funeral home** as the beneficiary of a contract. If you have a pre-need agreement, please provide it along with this form.

**Class** is the order you want your benefits to be distributed. If the 1<sup>st</sup> beneficiary(ies) are not living at the time of a claim, the benefits will go to the 2<sup>nd</sup> beneficiary(ies), then the 3<sup>rd</sup>.

**Share %** is the percentage of the benefits you want each person within a class to receive. Each class total must equal 100%.

## Read & Sign for Current & New Owner

**Both the current and new owner** must read and sign, or changes will not be processed.

|                  |  |                         |                        |
|------------------|--|-------------------------|------------------------|
| Beneficiary Name | Class » <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup> | Relationship to Insured | Share %                |
| Address          |  | City                    | State                  |
| Phone Number     |  | Date of Birth           | Social Security Number |
| Beneficiary Name | Class » <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup> | Relationship to Insured | Share %                |
| Address          |  | City                    | State                  |
| Phone Number     |  | Date of Birth           | Social Security Number |
| Beneficiary Name | Class » <input type="checkbox"/> 1 <sup>st</sup> <input type="checkbox"/> 2 <sup>nd</sup> <input type="checkbox"/> 3 <sup>rd</sup> | Relationship to Insured | Share %                |
| Address          |  | City                    | State                  |
| Phone Number     |  | Date of Birth           | Social Security Number |

I understand and agree that:

- (a) these changes shall not take effect until NYL executes the acknowledgment set forth below and it is recorded by NYL. Once recorded, the change of ownership and all other changes will relate back and take effect as of the date the Current Owner signs the Owner Change Form, subject to any payment made or other action taken by NYL before the date the changes are recorded;
- (b) neither the Group Policyholder nor NYL assumes responsibility of any kind with respect to the tax or other effects of this transaction;
- (c) under penalties of perjury, I (as owner named) certify: (1) my social security number or Tax ID number shown on this form is my correct taxpayer identification number, (2) I am not subject to backup withholding because (a) I am exempt from backup withholding; or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividend income; or (c) the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (includes a U.S. resident alien), and (4) I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.  
**NOTE:** Cross out item 2 if the IRS has notified you that you are subject to backup withholding. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.
- (d) the New Owner will become the premium Payor;
- (e) the Owner's estate will become the new owner if no Successor Owner survives the Owner.

With the intention of not retaining any rights of ownership in any insurance payable by reason of the death of the Insured under this Contract, I name the "New Owner" listed on this form as the owner of all rights, claims, interests, powers and privileges with respect to this insurance.

|  |      |
|--|------|
| Current Owner Signature ( <b>required</b> )  | Date |
| As the New Owner, I agree to assume all rights, claims, interests, powers and privileges with respect to this insurance. |      |
| New Owner Signature ( <b>required</b> )  | Date |
| Signature of Irrevocable Beneficiary, if any ( <b>required</b> )   | Date |
| Signature of Assignee, if any ( <b>required</b> )  | Date |