

OWNER CHANGE FORM

Insured: _____ Contract Number: _____

Current Owner: _____ Current Owner's Date-of-Birth: _____
(Required)

Current Owner's Address: _____
(Required) (City, State, Zip Code)

IMPORTANT INSTRUCTIONS

1. Please read and complete page(s) 1 and 2 of this form and print all information **clearly**.
2. The Current and the New Owner's Signatures **must** be included in **Section V**, or the changes requested cannot be processed.

I. CHANGES CHECKLIST (Check off only the changes that apply)

- Section II** Change Ownership - Name one person or entity who retains all rights of ownership. (To protect consumers, some states prohibit naming a funeral home as an owner).
- Section III** Add a Successor Owner - Complete to name a person as the Contract Owner contingent upon the death of the new Owner.
- Section IV** Beneficiary Designation - The current beneficiary(ies) will remain the same unless otherwise specified on this form. (To protect consumers, some states prohibit naming a funeral home as a beneficiary).
- Section V** Read and Sign - This must be signed by **both** the current **and** new Owner.

II. CHANGE OWNERSHIP TO (Please print **clearly**)

1. **AGE OF CONSENT:** The New Owner or Successor Owner cannot be a minor based on state residency rules regarding age of consent.
2. **TRUSTEE:** The name of the trustee followed by the words "trustee under" and the proper title, date and address of the living trust. A trustee of a testamentary trust is not acceptable as owner.

 (New Owner's Name) (Relationship to Insured) (Phone Number)

 (Street Address) (City, State, Zip Code)

 (New Owner's Social Security Number- **Required**) (New Owner's Date of Birth)

III. ADD A SUCCESSOR OWNER (Please print **clearly**)

The new Owner has the right to name a Successor Owner. The Successor Owner will become the new Owner if the new Owner named in Section II dies before the Insured.

TERMS

A Successor Owner becomes the new Owner when the Owner dies. 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. When New York Life Insurance Company (NYLIC) records the designation of a Successor Owner, it will take effect as of the date this notice was signed, subject to any payment made or other action taken by NYLIC before recording. The Successor Owner may be changed or revoked at any time by the Owner.

 (Successor Owner's Name) (Relationship to Insured) (Phone Number)

 (Street Address) (City, State, Zip Code)

 (Successor Owner's Social Security Number- **Required**) (Successor Owner's Date of Birth)

IV. BENEFICIARY DESIGNATION (Please print **clearly**)

- Keep Current Beneficiary Designation(s)
- Change Beneficiary as indicated below

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 name and change beneficiaries. I hereby designate the person(s) or entity named below as beneficiary(ies), revoking any other beneficiary named. If naming a funeral home as beneficiary, and a pre-need agreement exists with the funeral home, please include a copy of that agreement with this form.

 (Beneficiary Name) 1st 2nd (Relationship) (% of Benefit) (Social Security Number)

 (Street Address) (City) (State) (Zip Code)

 (Beneficiary Name) 1st 2nd (Relationship) (% of Benefit) (Social Security Number)

 (Street Address) (City) (State) (Zip Code)

V. READ AND SIGN FOR CURRENT OWNER AND NEW OWNER

I understand and agree that:

- (a) these changes shall not take effect until NYLIC executes the acknowledgment set forth below and it is recorded by NYLIC, but 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 NYLIC before the date the changes are recorded;
- (b) neither the Group Policyholder nor NYLIC 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 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, unless the new Owner is a funeral home or other entity.
- (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" in Section II as the Owner of all rights, claims, interests, powers and privileges with respect to this insurance.

X

 (Signature of **Current Owner** - Required)

 (Date)

As the new Owner, I agree to assume all rights, claims, interests, powers and privileges with respect to this insurance.

X

 (Signature of **New Owner** - Required)

 (Date)

(Rev 06/14)