



**American Equity Investment Life Insurance Company®**  
 P.O. Box 10343, Des Moines, IA 50306-0343  
 O/N Address: 6000 Westown Parkway, West Des Moines, IA 50266  
 Phone: 888-221-1234 • Fax: 515-226-3129  
 www.american-equity.com • Email: service@american-equity.com

# Lifetime Income Benefit Rider Election Form

Before completing this form, consider completing the request by scanning the QR code for access to our client website at [client.american-equity.com](http://client.american-equity.com) or call our Customer Excellence team at 888-221-1234 for expedited service.



## Contract information

Contract number:

Trust or entity name (if applicable):

Legal name (First)

(MI)

(Last)

(Suffix)

## Payments

I would like my Lifetime Income Benefit (LIB) payments to begin on:  Next available date  
 or \_\_\_\_\_ MM/DD/YYYY

If the date chosen is not available, your payment will start on the next available business day.

I would like my LIB payments to be paid at the following interval:  Monthly  Quarterly  
 Semi-annually  Annually

Once payments have begun, the date and interval of payments cannot be changed.

## Bank information not required if already on file

Name of financial institution:

Type of account:  Checking  Savings

Name(s) on bank account:

Routing number:

Account number:

Your American Equity annuity and your bank account must have at least one owner in common. If your annuity has joint-owners, both joint-owners must sign this form. If you are signing on behalf of someone as their attorney-in-fact, guardian, or conservator, American Equity requires a copy of the applicable power of attorney, letters of guardianship, or letters of conservatorship.



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## Trust accounts

This section must be completed if either your American Equity annuity or your bank account is owned by a trust. Please note: you may be required to submit a copy of the trust.

Name of trustee(s): \_\_\_\_\_

Relationship between trust and annuity contract owner: \_\_\_\_\_

- I understand that American Equity will have access to the bank account listed on this form for the purpose of making credit entries and authorize them to debit this bank account in order to recover any amount credited in error.
- I understand that all future payments to me will be deposited directly to the bank account designated above generally within two business days after my payment date, and I will no longer receive a paper check for said distributions.
- I understand these instructions will apply to all American Equity annuity contracts owned by me for which I am receiving payments, and they will remain in place until I submit new direct deposit instructions, which automatically replace these instructions.

⊗ \_\_\_\_\_  
 Bank account owner's signature Date  
 (If different than contract owner)

⊗ \_\_\_\_\_  
 Joint bank account owner's signature Date  
 (If different than contract owner)

## Level payment or increasing payment option

I wish to receive LIB payments based on the:  Level payment option  Increasing payment option

- The increasing payment option is not available on all contracts. Please refer to your contract to see if
- this option is available to you. If you select the increasing payment option and it is not available to you, we will process your LIB payments based on the level payment option.



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## Single life payout or joint life payout option

I wish to receive LIB payments based on the:

Single life payout option

Payment based on (Only applicable if contract has joint owners/annuitants)

\_\_\_\_\_

First name, Middle initial, Last name

Joint life payout option (Must complete beneficiary change section below)

**■** Joint life payout is not available on all contracts. Please refer to 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.

## Beneficiary change (Only if joint payout option is selected)

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.

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 primary beneficiary of your annuity contract. Additional information about changing your beneficiary is available on page 9.

If you do not provide an email address for a beneficiary, we will assume that beneficiary does not have an email address.

Spouse's name (First)		(MI)	(Last)	(Suffix)
SSN/TIN:		DOB (mm/dd/yyyy):		Phone number:
Mailing address:		City:		State: Zip code:
Email address:				

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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# Lifetime Income Benefit Rider Election Form

## Custodial IRAs only

Custodians should complete the information in this section instead of completing the beneficiary change (Only if joint payout option is selected) section on page 3.

First name	Last name	Date of birth
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Check this box to indicate the IRA custodian has read and acknowledges the following statement.

If joint income is elected, the IRA custodian will remain the sole beneficiary of the annuity contract. The custodian understands that income will only continue after the death of the annuitant if:

- the annuitant’s spouse is the sole beneficiary of the IRA and
- the custodian elects to continue the annuity under the spousal continuation option. It is the responsibility of the custodian to ensure the annuitant’s spouse is the sole beneficiary of the IRA.

For more information on custodial IRAs, please see page 7.

## Required minimum distribution adjustment - Qualified annuities only (Does not include Roth IRAs)

Would you like us to automatically adjust your LIB payments to satisfy your RMDs each year?

Any increase to your payments will not be viewed as a withdrawal that exceeds 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.

## Consent of spouse – Required if you reside in Arizona, California, Idaho, Louisiana, New Mexico, Nevada, Texas, Washington or Wisconsin

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. This section is not required for custodial accounts.

⊗ \_\_\_\_\_  
 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.



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# Lifetime Income Benefit Rider Election Form

## 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.

At the time of your payment, if your federal or state tax withholding percentage does not equal \$10.00, we will withhold 0.00 percent.

See page 7 for state specific instructions.

### Federal withholding election:

- I do not want federal income tax withheld
- I do want federal income tax withheld: \_\_\_\_%

### State withholding election:

- I do not want state income tax withheld
- I do want state income tax withheld: \_\_\_\_%

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

## Tax payer identification number

\_\_\_\_\_ or \_\_\_\_\_  
 Social Security number Employer identification number



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# Lifetime Income Benefit Rider Election Form

## Substitute IRS form 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 and 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: \_\_\_\_\_

Authorized signer for custodian:

Printed name: \_\_\_\_\_ Title: \_\_\_\_\_

\_\_\_\_\_  
 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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# Lifetime Income Benefit Rider Election Form Information

## State specific instructions:

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

**Arkansas residents:** We are required to withhold state income tax from the taxable portion of your distribution, unless you elect not to withhold using Form AR4P.

**Connecticut residents:** We are required to withhold state income tax from the taxable portion of your distribution on a full surrender. Connecticut does not allow taxpayers to elect out of withholding on full surrenders. We are required to withhold state income tax from the taxable portion of all other distributions, unless you elect not to withhold using Form CT-W4P.

**District of Columbia residents:** We are required to withhold state income tax from the taxable portion of your distribution on a full surrender from a *qualified* plan (i.e. all contracts other than non-qualified contracts). The District of Columbia does not allow taxpayers to elect out of withholding on full surrenders from *qualified* plans.

**Georgia residents:** If you want to elect not to withhold state income tax, submit form G-4P.

**Michigan residents:** If you were born after 1945, we are required to withhold state income tax from the taxable portion of your distribution, unless you elect not to withhold using Form MI-W4P.

**New York residents:** If you want to have New York state taxes withheld, submit Form IT-2104-P.

**North Carolina residents:** We are required to withhold state income tax from the taxable portion of your distribution, unless you elect not to withhold using Form NC-4P.

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

## Custodial IRAs

The annuitant's life will be used for purposes of calculating income payments. We will send all income payments to the IRA custodian. The IRA custodian must complete and sign this form to activate income payments. If the custodian elects the joint life payout option, we will make LIB payments to the IRA custodian for the remainder of the annuitant's lifetime. After the annuitant's death, if the custodian elects to continue the contract under the spousal continuation option, we will continue making LIB payments to the IRA custodian for the remainder of the annuitant's spouse's lifetime. In order to elect the spousal continuation option, the annuitant's spouse must be the sole beneficiary of the annuitant's IRA at the time of the annuitant's death. It is the custodian's responsibility to ensure the annuitant's spouse is the sole beneficiary of the IRA. The IRA custodian will remain the beneficiary of the annuity contract.



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# Lifetime Income Benefit Rider Election Form Information

## Lifetime Income Benefit (LIB) payments

Any withdrawals you take above the amount of your LIB payments (other than required minimum distributions (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 income account value (IAV), even if you stop or pause your LIB payments.

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.

If you set up a frequency and payment date for your LIBR payments and choose to change them at a later time, please be aware it recalculates payments based on the current account value and your payment amount could go down.

## Level payment or increasing payment options

Some contracts allow you to elect to receive payments based on the level payment option or the increasing payment option.

**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, gender, 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.





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# Lifetime Income Benefit Rider Election Form Information

## 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 the beneficiary change section 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 on page 3 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 updating your beneficiaries on our website, calling our Customer Excellence team or 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.

**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.