



American Equity Investment Life Insurance Company
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Beneficiary Designation with Restricted Payout

Please read these instructions carefully prior to completing this form.

GENERAL INSTRUCTIONS

Complete this form to restrict the method by which your beneficiary (individuals only) will receive any death benefit from your annuity contract. The beneficiary designations and restrictions you designate on this form replace any existing designations or restrictions on file with us. If you own more than one annuity contract with us and you wish to restrict the payout options available, you must complete a separate Beneficiary Designation with Restricted Payout form for each annuity contract.

BENEFICIARIES THAT CANNOT BE RESTRICTED

This form cannot be used to restrict payment of the death benefit to the following:

- Spouse
- Estate
- Charity
- Trust (other than a look-through trust), or
- Other entity

MINIMUM AMOUNT FOR RESTRICTION

The minimum amount we will restrict for any beneficiary is \$10,000. If the amount payable to a beneficiary is less than \$10,000, we will not restrict the payment to that beneficiary. If you restrict only a portion of the death benefit for any beneficiary, and the amount remaining after the unrestricted portion is withdrawn is less than \$10,000, payment of the remaining amount will not be restricted.

RESTRICTION OPTIONS

For each beneficiary you designate, you must indicate whether you want to restrict the method by which your beneficiary will receive their portion of the death benefit.

Restrict Payout: If you select this option, we will pay the death benefit to your beneficiary in a series of payments based on the settlement option you choose. You must: (1) indicate the type of restriction (full or partial)*, (2) choose a settlement option, (3) indicate the number of years over which we will make payments, and (4) choose the frequency of payments.

- *Full Restriction:* The entire portion of the beneficiary's death benefit will be restricted.
- *Partial Restriction:* A portion of the beneficiary's death benefit will be restricted, and a portion will be unrestricted. You can either list a dollar amount, or a percentage of the death benefit which will be unrestricted. Your beneficiary will be able to decide how to receive the unrestricted portion. Any funds in excess of the unrestricted portion will be applied to the settlement option you choose.

Ex: If you indicate \$5,000 of the death benefit should be unrestricted, and the total amount payable to your beneficiary is \$30,000, then your beneficiary may decide how to receive up to \$5,000 of the death benefit. The remaining \$25,000 will be applied to the restricted settlement option you choose.

Do Not Restrict Payout: If you select this option, your beneficiary will be able to decide how to receive their entire portion of the death benefit.

*If you indicate payment to a beneficiary should be restricted and you do not indicate whether it should be a full or partial restriction, we will restrict payment of the entire portion payable to that beneficiary.

Instructions continued on page 2.

Beneficiary Designation with Restricted Payout

EXPLANATION OF SETTLEMENT OPTIONS

- **Period Certain:** Payments will be made for a guaranteed period of time. If your beneficiary dies prior to the end of the guaranteed time period, remaining payments will be made to the person or entity your beneficiary designates for the remainder of the period certain. If you elect a period that is greater than your beneficiary's life expectancy, we will make payments for your beneficiary's life expectancy, as defined by the Internal Revenue Service.
- **Lifetime Income with Period Certain*:** Payments will be made to your beneficiary during his or her lifetime or for a guaranteed period of time, whichever is longer. If you elect a period that is greater than your beneficiary's life expectancy, we will make payments based on a period certain equal to your beneficiary's life expectancy, as defined by the Internal Revenue Service.

***If you have IRA funds, this option is only available if the beneficiary is an Eligible Designated Beneficiary. See the following section for additional information.**

EXPLANATION OF SETTLEMENT OPTIONS UNIQUE TO IRA FUNDS

- **Lifetime Income with Period Certain:** This option is only available if the beneficiary is an Eligible Designated Beneficiary*.
- **Look-through Trust:** You may only restrict payout to a trust that qualifies as a look-through trust. All beneficiaries of the look-through trust must be Eligible Designated Beneficiaries* to choose the Lifetime Income with Period Certain option.

***Eligible Designated Beneficiary:** an individual who is: (1) surviving spouse of the IRA owner, (2) older than, or not more than 10 years younger than, the original IRA owner (3) disabled, (4) chronically ill, or (5) minor child (must be a child of the original IRA owner, cannot be a grandchild or other relative). It is your responsibility to determine if a beneficiary qualifies as an Eligible Designated Beneficiary.

CAN THE INSTRUCTIONS ON THIS FORM BE REVOKED?

The instructions on this form are revoked upon the occurrence of any of the following:

- You complete a new Beneficiary Designation with Restricted Payout form
- You complete a Beneficiary Change form
- You elect a settlement option under your annuity contract
- You transfer ownership of your annuity contract

OTHER CONSIDERATIONS

We are required to comply with all laws including those regarding distribution and taxation of the death benefit. It is your beneficiary(ies)'s responsibility to promptly notify us of your death and to ensure they collect these proceeds timely.

In the event there is a change in tax laws we will pay out funds as required by the Internal Revenue Service.

American Equity is not a fiduciary and does not provide investment advice, recommendations, tax advice or legal advice. Consult an advisor to discuss your specific financial needs.



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Beneficiary Designation with Restricted Payout

Please complete this form to designate beneficiary(ies), and restrict payments to your beneficiary(ies).

Please read the instructions on pages 1 and 2 prior to completing this form.

SECTION 1: CONTRACT INFORMATION

Contract Number:

Contract Owner

(Prefix)	Legal Name (First)	(Middle)	(Last)	(Suffix)
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Trust or Entity Name:

Contract Joint Owner (if applicable)

(Prefix)	Legal Name (First)	(Middle)	(Last)	(Suffix)
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Tax qualification of funds:

Non-qualified Traditional IRA (including SIMPLE and SEP) Roth IRA Other: _____

Note: the options available to you on this form are dependent on the tax qualification of your funds.

SECTION 2: INSTRUCTIONS FOR COMPLETING THE BENEFICIARY SECTION

- Primary beneficiaries will receive death benefits when a claim is filed. If there are no surviving primary beneficiaries, contingent beneficiaries will receive benefits. If there are no living contingent beneficiaries, we will pay benefits to the owner's estate.
 - In order for your spouse to elect the spousal continuation option, he or she must be the sole primary beneficiary.
 - If there are joint owners on the contract, this may impact how death benefits are paid. Please refer to your contract.
- Please indicate the full legal name of each designated beneficiary.
 - A married woman should be indicated by her own given name, not that of her spouse. (Example: Jane A. Doe, not Mrs. John R. Doe)
 - Do not designate a beneficiary by relationship or class (Example: my children). Each beneficiary must be specifically named.
 - If you wish to name more beneficiaries than can be accommodated on this form, please complete and attach an additional Beneficiary Designation with Restricted Payout form.
- All boxes in the following sections must be completed. This will ensure your final wishes are carried out appropriately.
 - If you do not provide an email address for a beneficiary, we will assume that beneficiary does not have an email address.
 - Please use percentages in your designation(s). All percentages must total 100%. If no percentages are listed, proceeds will be divided equally.
- If this designation is ineffective or otherwise not accepted by American Equity prior to the death of the contract owner, the most recent beneficiary designations prior to this request shall remain in place.
- If you name a trust as the beneficiary, submit a copy of the trust for our file along with the Certification of Trust Agreement form.
- If the owner is a company, please provide our office with a current list of those authorized to sign on its behalf, if you have not already done so.
- We do not allow current or former agents, the agent's spouse, or anyone affiliated with the agent to be the beneficiary of a contract which the agent sold or serviced unless the agent has a close familial relationship with the contract owner.
- If you need further assistance, please contact our customer service department at 888-221-1234.

Beneficiary Designation with Restricted Payout

SECTION 3: BENEFICIARY DESIGNATION(S)

1	Beneficiary <input type="checkbox"/> Primary <input type="checkbox"/> Contingent		Share %:	Relationship:		
	(Prefix)	Legal Name (First)	(Middle)	(Last)	(Suffix)	
	Trust or Entity Name:					
	SSN/TIN:			DOB (mm/dd/yyyy):		
	Mailing Address:			City:	State:	Zip Code:
	Email:			Phone Number:		
	Payout Restrictions					
	<input type="checkbox"/> Restrict Payout (complete the remainder of this <i>Payout Restrictions</i> section) <input type="checkbox"/> Do Not Restrict Payout (skip the remainder of this <i>Payout Restrictions</i> section)					
	Type of Restriction (select one) <input type="checkbox"/> Full Restriction: The total funds payable to this beneficiary will be applied as the settlement option elected below. <input type="checkbox"/> Partial Restriction: At the election of the beneficiary, up to _____% or \$_____, may be paid out as a lump-sum. The remainder will be applied as per the settlement option elected below.					
	Settlement Option (select one) Non-Qualified options: <input type="checkbox"/> Period Certain: (5-20 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-20 years) ____ years IRA options: <input type="checkbox"/> Period Certain: (5-10 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-10 years) ____ years					
Payment Frequency (select one): <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually						

2	Beneficiary <input type="checkbox"/> Primary <input type="checkbox"/> Contingent		Share %:	Relationship:		
	(Prefix)	Legal Name (First)	(Middle)	(Last)	(Suffix)	
	Trust or Entity Name:					
	SSN/TIN:			DOB (mm/dd/yyyy):		
	Mailing Address:			City:	State:	Zip Code:
	Email:			Phone Number:		
	Payout Restrictions					
	<input type="checkbox"/> Restrict Payout (complete the remainder of this <i>Payout Restrictions</i> section) <input type="checkbox"/> Do Not Restrict Payout (skip the remainder of this <i>Payout Restrictions</i> section)					
	Type of Restriction (select one) <input type="checkbox"/> Full Restriction: The total funds payable to this beneficiary will be applied as the settlement option elected below. <input type="checkbox"/> Partial Restriction: At the election of the beneficiary, up to _____% or \$_____, may be paid out as a lump-sum. The remainder will be applied as per the settlement option elected below.					
	Settlement Option (select one) Non-Qualified options: <input type="checkbox"/> Period Certain: (5-20 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-20 years) ____ years IRA options: <input type="checkbox"/> Period Certain: (5-10 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-10 years) ____ years					
Payment Frequency (select one): <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually						

Beneficiary Designation with Restricted Payout

SECTION 3: BENEFICIARY DESIGNATION(S) - *Continued*

3	Beneficiary <input type="checkbox"/> Primary <input type="checkbox"/> Contingent		Share %:	Relationship:		
	(Prefix)	Legal Name (First)	(Middle)	(Last)	(Suffix)	
	Trust or Entity Name:					
	SSN/TIN:			DOB (mm/dd/yyyy):		
	Mailing Address:			City:	State:	Zip Code:
	Email:			Phone Number:		
	Payout Restrictions					
	<input type="checkbox"/> Restrict Payout (complete the remainder of this <i>Payout Restrictions</i> section) <input type="checkbox"/> Do Not Restrict Payout (skip the remainder of this <i>Payout Restrictions</i> section)					
	Type of Restriction (select one) <input type="checkbox"/> Full Restriction: The total funds payable to this beneficiary will be applied as the settlement option elected below. <input type="checkbox"/> Partial Restriction: At the election of the beneficiary, up to _____% or \$_____, may be paid out as a lump-sum. The remainder will be applied as per the settlement option elected below.					
	Settlement Option (select one) Non-Qualified options: <input type="checkbox"/> Period Certain: (5-20 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-20 years) ____ years IRA options: <input type="checkbox"/> Period Certain: (5-10 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-10 years) ____ years					
Payment Frequency (select one): <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually						

4	Beneficiary <input type="checkbox"/> Primary <input type="checkbox"/> Contingent		Share %:	Relationship:		
	(Prefix)	Legal Name (First)	(Middle)	(Last)	(Suffix)	
	Trust or Entity Name:					
	SSN/TIN:			DOB (mm/dd/yyyy):		
	Mailing Address:			City:	State:	Zip Code:
	Email:			Phone Number:		
	Payout Restrictions					
	<input type="checkbox"/> Restrict Payout (complete the remainder of this <i>Payout Restrictions</i> section) <input type="checkbox"/> Do Not Restrict Payout (skip the remainder of this <i>Payout Restrictions</i> section)					
	Type of Restriction (select one) <input type="checkbox"/> Full Restriction: The total funds payable to this beneficiary will be applied as the settlement option elected below. <input type="checkbox"/> Partial Restriction: At the election of the beneficiary, up to _____% or \$_____, may be paid out as a lump-sum. The remainder will be applied as per the settlement option elected below.					
	Settlement Option (select one) Non-Qualified options: <input type="checkbox"/> Period Certain: (5-20 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-20 years) ____ years IRA options: <input type="checkbox"/> Period Certain: (5-10 years) ____ years <input type="checkbox"/> Lifetime Income with Period Certain: (5-10 years) ____ years					
Payment Frequency (select one): <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually						

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SECTION 4: 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.

_____ Date _____
Spouse Signature

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 5: PLEASE SIGN & DATE BELOW

By signing below, I/we acknowledge the information provided on this form is accurate to the best of my knowledge and reflects my wishes for the distribution of the death benefit of my annuity contract.

_____ Date _____
Owner’s Signature*

*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: _____

_____ Date _____
Joint Owner’s Signature*

*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: _____