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# Beneficiary Claim Instructions for Qualified Contracts

(Deaths Occurring 01/01/2020 or later)

We reserve the right to request additional information we may deem necessary to settle the claim. Once the death benefit is distributed, it may not be returned to choose a different claim option.

## **Requirements: All Beneficiary Claims**

1.  *Beneficiary Claim Form (018008-Q)*
  - Each beneficiary must submit a claim form.
  - Forms can be returned by fax, mail or e-mail.
  - Please complete all information in **black ink**.
2.  *Copy of a Certified Death Certificate*

To ensure the authenticity of a death certificate, each copy must meet the following requirements:

  - Must be complete.** No parts of the death certificate can be cut off, altered or amended.
  - Must be legible.** We must be able to read all the information on the death certificate.
  - Must contain an official seal.** The copy must include a visible seal to verify authenticity.

## **Additional Requirements: Specific to Each Beneficiary Claim**

**Non-US Citizen Beneficiary** Lump-sum claim option only.

- Federal Form W-8BEN must be completed.

**US Citizen Living Abroad** Lump-sum claim option only. Note: US Citizens living abroad in the military (AE/APO addresses), or residing in Hawaii, Puerto Rico, US Virgin Islands, Canada and Mexico are not limited to the lump-sum payout option.

### ***Beneficiary's Name has Changed***

- Legal proof of name change, such as a marriage certificate, dissolution decree or court order.

**Estate as the Beneficiary** The Social Security number for the deceased cannot be used as the Tax ID number for the estate. A unique Tax ID number must be provided. This can be obtained from the IRS.

- Court-certified executor's appointment or letters testamentary is required.

**Trust as the Beneficiary** The Social Security number for the deceased cannot be used as the Tax ID number for the trust. A unique Tax ID number must be provided. This can be obtained from the IRS.

- A copy of the Trust, specifically including:
  - Title page
  - Signature page, and
  - Pages indicating the current trustee(s), including any amendments made thereafter.
  - If you intend for the trust to qualify for look-through treatment, you must also submit our Trustee Certification for Beneficiaries (IRAs) form.

**Attorney-in-Fact is Acting on Behalf of the Beneficiary** The Beneficiary Claim Form (018008-Q) must be signed in their capacity as attorney-in-fact (e.g., John Smith as Attorney-in-Fact for Jane Smith).

- A current copy of the power of attorney document is required.

**Minor Child as the Beneficiary/Conservator has been Appointed for Beneficiary** The minor child's Social Security Number must be provided.

- A certified copy of the birth certificate for the minor child and/or court-certified letters of guardianship or conservatorship documents are required.

### ***Corporation or Charity as the Beneficiary***

- A copy of a Corporate Resolution indicating who is authorized to sign on behalf of the entity is required.

The chart below summarizes the claim options available to different beneficiary types.

Type of Individual or Entity	Type of Beneficiary (Section 3 on Form 018008-Q)	Claim Options (Sections 4, 5 and 6 on Form 018008-Q)					
		Spousal Continuation	Inherited Stretch	Settlement Option	10-Year Deferral	5-Year Deferral	Lump-Sum Payout
Spouse	Eligible Designated	✓	✓	✓	✓	N/A	✓
Individual (eligible) <sup>1</sup>	Eligible Designated	N/A	✓	✓	✓	N/A	✓
Individual (other) <sup>2</sup>	Designated	N/A	N/A	✓	✓	N/A	✓
Look-Through Trust	See chart below for claim options available to look-through trusts.						
Other Trust	Non-Individual	N/A	N/A	✓	N/A	✓	✓
Charity	Non-Individual	N/A	N/A	✓	N/A	✓	✓
Estate	Non-Individual	N/A	N/A	✓	N/A	✓	✓

<sup>1</sup>An individual (eligible) beneficiary includes the following:

- Individual older than, or not more than 10 years younger than, the original IRA owner
- Disabled
- Chronically ill
- Minor child (must be a child of the original IRA owner, cannot be a grandchild or other relative)

<sup>2</sup>An individual (other) that is a designated beneficiary is anyone who is not a (1) spouse, or (2) individual (eligible) listed in note 1 above.

**The chart below summarizes the claim options available to look-through trusts.**

A look-through trust is a trust that meets certain IRS requirements, therefore allowing the individual beneficiaries of the trust to be treated as direct beneficiaries of the IRA for RMD purposes. It is the trustee's responsibility to determine if a trust qualifies as a look-through trust.

### Look-Through Trusts

For the Benefit of	Type of Beneficiary (Section 3 on Form 018008-Q)	Claim Options (Sections 4, 5 and 6 on Form 018008-Q)				
		Inherited Stretch	Settlement Option	10-Year Deferral	5-Year Deferral	Lump-Sum Payout
Spouse only	Eligible Designated	✓	✓ <sup>4</sup>	✓	N/A	✓
Individual (eligible) only	Eligible Designated	✓ <sup>3</sup>	✓ <sup>4</sup>	✓	N/A	✓
Individual (other) only	Designated	N/A	✓ <sup>4</sup>	✓	N/A	✓
Spouse and Individual (eligible)	Eligible Designated	✓ <sup>3</sup>	✓ <sup>4</sup>	✓	N/A	✓
Spouse and/or individual (eligible), and individual (other)	Designated	N/A	✓ <sup>4</sup>	✓	N/A	✓

<sup>3</sup>If there are multiple individuals the inherited stretch claim option is paid out over the life expectancy of the oldest individual, per the IRS.

<sup>4</sup>The specified period selected for the settlement option cannot exceed 10 years.

The chart below provides additional claim options information.

Additional Claim Options Information			
Claim Options	Description	Considerations	Tax Information
Spousal Continuation (Spouse must be the sole primary beneficiary)	<ul style="list-style-type: none"> <li>Surviving spouse steps in as the contract owner</li> <li>Beneficiary must be a spouse as defined by applicable law</li> </ul>	<ul style="list-style-type: none"> <li>Contract provisions continue</li> <li>Surrender charges are waived for most products</li> <li>Name new beneficiary(ies)</li> </ul>	<ul style="list-style-type: none"> <li>Earnings (if any) withdrawn prior to age 59½ may be subject to 10% additional tax</li> </ul>
Inherited Stretch	<ul style="list-style-type: none"> <li>Contract is re-titled to include the names of the decedent and the beneficiary</li> <li>Death benefit must be paid over the life expectancy of the beneficiary</li> </ul>	<ul style="list-style-type: none"> <li>Penalty-free withdrawals can be taken at any time</li> <li>Name new beneficiary(ies)</li> </ul>	<ul style="list-style-type: none"> <li>Election must be made and distributions must begin by Dec. 31 of the year following the year of the decedent's death</li> </ul>
Settlement Option (Irrevocable)	<ul style="list-style-type: none"> <li>Death benefit is paid in equal installments over the period you choose</li> <li>Once the payments begin, the amount and frequency cannot change for the remainder of the payment period</li> </ul>	<ul style="list-style-type: none"> <li>Payment periods available by type of beneficiary:                             <ul style="list-style-type: none"> <li>Spouses and individuals (eligible) - minimum 5 years or up to 10 years</li> <li>Individuals (other) - minimum 5 years or up to 10 years</li> <li>Trust (other than a look-through trust), charity or estate - must be 5 years</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>This option is not available to a trust (other than a look-through trust), charity or estate if the decedent was born:                             <ul style="list-style-type: none"> <li>June 30, 1949, or earlier, and had reached age 70½, or</li> <li>July 1, 1949, or later, and had reached age 72</li> </ul> </li> <li>Election must be made within 60 days of the date of death and distributions must begin by Dec. 31 of the year following the year of the decedent's death</li> </ul>
10-Year Deferral	<ul style="list-style-type: none"> <li>The beneficiary determines the amount and frequency of distributions over a 10-year period</li> </ul>	<ul style="list-style-type: none"> <li>Penalty-free withdrawals can be taken at any time</li> <li>Name new beneficiary(ies)</li> </ul>	<ul style="list-style-type: none"> <li>Death benefit can be withdrawn at any time within the 10-year deferral period</li> <li>Funds must be fully distributed within 10 years, year 1 begins Jan. 1 following the year of the decedent's death</li> </ul>
5-Year Deferral	<ul style="list-style-type: none"> <li>The beneficiary determines the amount and frequency of distributions over a 5-year period</li> </ul>	<ul style="list-style-type: none"> <li>Penalty-free withdrawals can be taken at any time</li> <li>Name new beneficiary(ies)</li> </ul>	<ul style="list-style-type: none"> <li>Death benefit can be withdrawn at any time within the 5-year deferral period</li> <li>Funds must be fully distributed within 5 years, year 1 begins Jan. 1 following the year of the decedent's death</li> </ul>
Lump-Sum Payout	<ul style="list-style-type: none"> <li>Full distribution of the death benefit</li> </ul>		<ul style="list-style-type: none"> <li>Generally, distributions are reported in the year paid</li> </ul>

The content provided in this form is for information purposes only, and does not constitute tax or legal advice. You may want to consult a tax or legal adviser for assistance.