



Internal NYLIAC Annuity Roth IRA Conversion Form

Use this form to request a full or partial conversion of one of the following types of Eligible Retirement Plans currently in a NYLIAC annuity policy to either a new or existing NYLIAC Roth IRA annuity policy.

Required minimum distributions, hardship distributions, or amounts that are part of a series of substantially equal periodic payments are not eligible for conversion.

Eligible Retirement Plans (Check One):

- Traditional IRA
- SEP IRA
- *Simple IRA
- **Section 403(b) Tax-Sheltered Annuity

*Amounts in a SIMPLE IRA cannot be converted during the 2-year period, which begins on the date that you first participated in any SIMPLE IRA plan maintained by your employer.

**For conversions of a 403(b) policy(ies), the converted amount must qualify as an eligible rollover distribution, as defined in Section 402(c)(4) of the Internal Revenue Code ("Code").

Policy Owner Name:

Social Security or Tax ID No:

Please provide the policy number(s) of the existing NYLIAC Annuity Policy(ies) being converted:

Type of Conversion (Please select Full or Partial Conversion and for a partial conversion, please indicate if surrender charges are applicable. Partial Roth IRA conversions are not an option for accounts held under Section 403(b) Tax-Sheltered Annuity plans. A new policy will be issued for a partial conversion and for all conversions to a Guaranteed Lifetime Income Annuity II or a Guaranteed Period Income Annuity II policy. See conditions for Guaranteed Lifetime Income Annuity II and Guaranteed Period Income Annuity II policies on page 3.)

- Full Conversion:** To convert with the same policy keeping the same product type and policy number.
- Partial Conversion where amounts that I seek to convert are subject to surrender charges:** I must choose to convert these amounts using one of the eligible contracts and my surrender charges will be waived.

Indicate amount to be converted \$ _____

- Partial Conversion where amounts that I seek to convert are not subject to surrender charges**

Indicate amount to be converted \$ _____

Important Information- Please Read Carefully:

- Beginning in 2018, recharacterization is no longer allowed in the case of a conversion of a non-Roth account or annuity to a Roth IRA. Therefore, once you convert your non-Roth account or annuity it cannot be undone.
- The conversion will be treated as a taxable distribution from your existing Eligible Retirement Plan and as a qualified rollover contribution into the Roth IRA. Except as described above, the total amount converted from your existing Eligible Retirement Plan must be included in your gross income in the year of conversion, except that any after-tax contributions are excluded. Please consult with your tax advisor for any questions relating to the taxation of a Roth IRA conversion and your particular tax situation.
- The conversion of your existing Eligible Retirement Plan will not be subject to the IRS 10% penalty tax on early distributions, regardless of your age.
- You may be subject to the 10% penalty tax if any converted amounts are distributed from the Roth IRA within five (5) years after the conversion; unless you are age 59 ½ or older or another exception applies. Distributions from Roth IRAs generally are tax-free to the extent all your regular contributions and your conversion contributions are withdrawn. When you've withdrawn all your contributions (regular and conversion), any subsequent withdrawals come from earnings. Earnings generally are tax-free if they are received after you have reached age 59½ and at least five tax years have expired since the first contribution was made to a Roth IRA on your behalf. Otherwise (with limited exceptions) the earnings are taxable and potentially subject to the IRS 10% early withdrawal penalty tax.
- If federal and/or state income taxes are withheld from the retirement assets that are being converted, the tax amount withheld **may be subject to income taxes and the 10% IRS penalty tax may apply**. You may wish to consult with your tax advisor regarding your income tax withholding election. **Note:** If federal and/or state income taxes are withheld, the amount that will be contributed to your Roth IRA will be reduced by the amount withheld. Please complete the Federal and State Income Tax Withholding section of this form.

If you are requesting a full or partial conversion of an existing NYLIAC non-Roth IRA annuity policy to a NEW NYLIAC Roth IRA Annuity Policy please consider the following:

Conversion of an existing Deferred Variable Annuity to a new Deferred Variable Annuity or Deferred Fixed Annuity

- The Guaranteed Minimum Interest Rate (GMIR) for the Fixed Account may be lower in the new policy.
- For conversions to Deferred Variable Annuities, variable annuity policies purchased before June 2, 2003 will not keep the Initial Class Investment Divisions, but replace them with Service Class Investment Divisions that in most cases charge a 12b-1 fee. May be more expensive than the current class of Investment Division that you own.
- For conversions to Deferred Variable Annuities if you have a product with an optional rider, such as the ADBR, IPP (AVPP in Oregon), IPR, or EBB and the benefits under these riders are above the current contract value, you may lose all or a portion of this added benefit if you do a partial conversion to a new product. Please see your product prospectus to see how withdrawals may impact these riders. The amount of the loss of your benefit may be greater than the actual dollar amount that you are converting because the reduction in the benefit will be made in the same percentage as your account value in the original contract is reduced.
- Please be aware that the new policy may have a new surrender charge schedule.
- For conversions to Deferred Variable Annuities the M&E charge may be different and optional rider charges may be higher.
- For conversions to Deferred Variable Annuities, if your original annuity has an M&E charge based upon your premiums paid into the original annuity, then amounts representing gains in the old contract that are transferred to the new contract will now be subject to an M&E charge when they previously were not.
- The existing product may no longer be available for sale.

Conversion of an existing Deferred Fixed Annuity to a new Deferred Fixed Annuity or Deferred Variable Annuity

- The Guaranteed Minimum Interest Rate (GMIR) may be lower on the new policy.
- Since higher interest rates may be credited to higher premium amounts, the initial interest rate credited may be lower on the new policy.
- Since renewal interest rates are based on accumulation value, both the new and existing policy may be credited with a lower renewal interest rate.
- The surrender charge free window may be lower on the new policy.
- The Premium Guarantee feature, if available on the existing policy, may be negated on a partial conversion.
- For conversions to Deferred Variable annuities, Variable annuities have features and benefits such as availability to investment divisions as well as death benefits, and guaranteed account balance benefits that are not available under Deferred Fixed Annuities. These features and benefits have charges associated with them such as 12b-1 fees on the underlying portfolios of the investment divisions, M&E charges and charges for benefits. Please see the product prospectus to obtain more information.
- Please be aware that the new policy may have a new surrender charge schedule.
- The existing product may no longer be available for sale.

Conversion of an existing Deferred Fixed or Variable Annuity to an Income Annuity

- Client understands that an Income Annuity provides no liquidity or rate of return but is a promise that the Company makes to pay periodic payments for the period that the client elects beginning on the date the client elects.

For Guaranteed Lifetime Income Annuity II, Guaranteed Future Income Annuity II and Guaranteed Period Income Annuity II only:

The Internal Revenue Code provides that a Roth IRA is not subject to the required minimum distribution (“RMD”) rules during the life of the Roth IRA owner, but is subject to the RMD rules after the owner/annuitant’s death. Accordingly, a NYLIAC Guaranteed Lifetime Income Annuity II, Guaranteed Future Income Annuity II or Guaranteed Period Income Annuity II, issued as a Roth IRA, provides that any amounts payable to a beneficiary after the owner/annuitant’s death must be made in accordance with the RMD rules, notwithstanding any inconsistent provision in the contract. This may affect the amount otherwise payable to a beneficiary.

If, at the time of the owner/annuitant’s death, the remaining guaranteed period under a Life with Period Certain (Period Certain for a Guaranteed Period Income Annuity II) is longer than the beneficiary’s life expectancy (determined under the IRS Single Life Table), or the maximum period allowed under applicable law, whichever is shorter, NYLIAC will commute all of the future guaranteed payments. This commuted value will be calculated as specified in the policy.

Beneficiary Name _____ Date of Birth _____(Used for RMD testing)
mm/dd/yyyy

Beneficiary Name _____ Date of Birth _____(Used for RMD testing)
mm/dd/yyyy

FEDERAL AND STATE INCOME TAX WITHHOLDING ELECTIONS:

Conversion of Traditional IRAs, SEP IRAs, SIMPLE IRAs: Under the tax law, NYLIAC is required to withhold federal income taxes at a flat rate of 10% from this distribution, unless you enter a different rate between 1% and 100% or elect out of withholding by checking the appropriate box below. You must provide us with your Social Security Number to make this election.

If you choose not to have federal income taxes withheld or if the amount withheld is not enough, you may be responsible for paying estimated federal taxes to avoid an IRS penalty. Your withholding election is effective unless it is revoked. You can change your withholding election at any time by filling out IRS Form W-4R and sending it to an address listed below. If the taxable portion of a payment when added to the taxable portion of all other payments during the year is less than \$200, Federal income tax is not required to be withheld.

Conversion of TSAs: NYLIAC will not withhold federal or state income taxes in connection with a conversion of a TSA (403(b)) policy, unless you specifically request us to withhold by checking the appropriate box(es) below. If you choose not to have taxes withheld, or if the amount withheld is not enough, you may be responsible for paying estimated federal income taxes in order to avoid an IRS penalty under the estimated tax rules.

In addition, some states require that state income tax be withheld when federal income taxes are withheld. If you live in one of these states, we will withhold state income taxes as required by your state.

Your signature on this form confirms that you have read this notice and make the following choice for the transaction requested:

Please select the withholding options that apply to this payment.

Federal withholding election: NO withholding YES withhold at default 10% rate YES withhold at a different rate (IRS form W-4R required)

State withholding election: NO withholding (may not be available in certain states) YES withhold at rate of _____% (minimum state withholding may apply)

Note: If you do not check a box, we will withhold at the rate of 10% of taxable portion from future distributions, unless we are required to withhold at a higher rate.

If you are a U.S. citizen or resident alien receiving payments delivered outside the United States or its possessions, you cannot elect out of withholding. Other recipients receiving payments outside of the United States or its possessions, such as non-resident aliens, are generally subject to 30% withholding but may be able to elect out or request withholding at a lower rate if an applicable treaty so provides by completing IRS Form W-8BEN and providing an Individual Taxpayer Identification Number and, where applicable, a Foreign Taxpayer Identification Number.

U.S. citizens and U.S. residents will receive a Form 1099-R for any taxable amounts received and non-resident aliens will receive Form 1042-S.

IMPORTANT STATE TAX WITHHOLDING INFORMATION (as of January 1, 2025)

For residents of Arkansas, California, Delaware, Georgia, Iowa, Kansas, Maine, Maryland, Massachusetts, Nebraska, North Carolina, Oklahoma, Oregon, Vermont, Virginia, and Washington D.C.: State withholding is generally required if federal income tax is being withheld.

For residents of Arkansas, California, Georgia, Maine, North Carolina, Oklahoma, Oregon, and Vermont: If federal income tax is being withheld, state income tax withholding is generally required, unless you elect not to have state income tax withholding apply.

For residents of Michigan: We are required to withhold state income tax from the taxable portion of your payments, unless you provide us with a properly completed Form MI W-4P and you claim an exemption from withholding.

For residents of Minnesota: We are required to withhold state income tax from the taxable portion of your payments, unless you provide us with a properly completed Form W-4MNP and you elect out of withholding.

For residents of Connecticut: We are required to withhold state income tax for the taxable portion of your lump sum distributions, unless you provide us with a properly completed Form CT-W4P and you claim an exemption from withholding. From all other types of payments, withholding is voluntary.

For residents of Indiana, Louisiana, Missouri, Montana, New Jersey, New Mexico, New York, Utah, and Wisconsin: These states do not require withholding of state income taxes, but generally allow you to elect to have withholding apply. Certain exceptions and special rules apply in some states.

For residents of Arizona: State income tax withholding is voluntary and only applies to distributions from a retirement account (e.g., an IRA or 403(b) contract) or to periodic payments. Withholding election requests must be accompanied by Arizona Form A-4P. Without an A-4P, New York Life cannot withhold Arizona state taxes if elected..

For residents of Oklahoma: If you wish to have withholding applied at a rate other than the default rate, you must provide a Form OK-W-4-P (for periodic payments) or a Form OK-W-4-R (for non-periodic payments).

State specific tax withholding requirements are subject to change. Please contact a tax professional for more information.

IMPORTANT INFORMATION REGARDING SECTION 403(b) TAX SHELTERED ANNUITIES

If you own a **Section 403(b) Tax Sheltered Annuity**, a distribution is generally subject to mandatory 20% federal income tax withholding, unless the distribution is directly rolled over or transferred to an Individual Retirement Account (IRA) or to another eligible Qualified plan. If you choose to have your distribution proceeds paid to you, you will receive only 80% of the distribution payment (less any state withholding, where applicable). You can roll over the payment by paying it to an IRA (or another eligible plan that will accept the payment) within 60 days of receiving the payment. The amount rolled over will not be taxed to you in the current year. If you want to avoid tax on the entire amount of the distribution payment, by rolling over 100% of the distribution payment to an IRA, you must use other funds to replace the 20% (or greater amount, where applicable) that was withheld.

Policy Owner Acknowledgement Required: *(Please initial)*



_____ I **acknowledge** that: (1) the first contribution to a Roth IRA established in my name was made at least five (5) calendar years prior to the calendar year in which I will begin to receive income payments under the policy, and (2) I have or will have attained age 59 ½ prior to the date that income payments begin under the policy.

I **have read and understood** the above disclosures, and I hereby request and authorize NYLIAC/NYLIC to convert all or part of my existing NYLIAC/NYLIC tax qualified annuity to a NYLIAC Roth IRA annuity as instructed above.

I **hereby certify** that I meet all applicable requirements in the Code and related Treasury Regulations for converting all or a part of my existing NYLIAC/NYLIC tax qualified annuity policy to a NYLIAC/NYLIC Roth IRA annuity. I acknowledge that I am solely responsible for ensuring compliance with such requirements.

Owner Tax Certification:

Under penalties of perjury, I (as Owner named) certify that: (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) The FATCA code entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. (Please note: if being submitted for a U.S. policy, this last certification (4) does not apply).

Check this box if the IRS has notified you that you are subject to backup withholding.

If I am a U.S. entity, I am submitting a completed IRS Form W-9.

If I am not a U.S. citizen, U.S. resident alien or other U.S. person, I am submitting the applicable IRS Form W-8 with this form to certify my foreign status and, if applicable, claim treaty benefits.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.



Policy Owner's Signature

Date