



New York Life Insurance Company  
New York Life Insurance and Annuity Corporation  
(A Delaware Corporation)  
51 Madison Avenue, New York, NY 10010

NYLIFE Insurance Company of Arizona\*  
(Not licensed in every state)  
4343 North Scottsdale Road, Suite 220  
Scottsdale, AZ 85251

## Receiving the Life Insurance benefits intended for you

Dear Beneficiary:

On behalf of New York Life, please accept our sincere condolences during this difficult time. In the following pages, you will find the Death Benefit Proceeds Form to be completed and returned by you. Please provide an original death certificate with this form.

### **What to expect after you submit your claim**

We are committed to processing your claim as quickly as possible. Once we receive complete claim documents, if additional information is required, a customer service professional will contact you.

### **Payment of your claim**

You will be mailed a check for your share of the proceeds unless you elect a settlement alternative made available in the original life insurance contract. Proceeds from life insurance products will be credited with interest as per the contract.

### **We are here to help**

For assistance in completing the form or understanding what information is required, you may contact a local New York Life Agent or call a customer service professional at (800) CALL-NYL Monday through Friday, 8 a.m. to 7 p.m. ET. Please say the word "Claims" at any time during the interactive menu to be transferred directly to the Claims Department. In addition, you may find helpful bereavement information on our website, [www.newyorklife.com](http://www.newyorklife.com).

From all of us at New York Life and our 12,000 financial service professionals across the country, we are here to be of service to you and your family. Just let us know how we can be of further assistance.

\* NYLIFE Insurance Company of Arizona is not authorized in New York or Maine and does not conduct insurance business in New York or Maine.



## Information Regarding Your Life Insurance Payment Options and Settlement Alternatives

Unless settlement alternatives are available in the policy contract and you choose one of these alternatives as described below, you will be mailed a check for your share of the proceeds. Proceeds will be credited with interest as per the contract.<sup>1</sup> Please see the enclosed page titled Current Settlement Option Rates for rate information.

### Important Information

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

### Spouse's Paid-Up Insurance Purchase Option (SPPO)

If the primary beneficiary is the Insured's spouse or an eligible third party (such as a trust or an individual who is both the policyowner and the beneficiary), the primary beneficiary may be able to purchase a fully paid-up life insurance policy on the life of the spouse without underwriting or any medical questions, regardless of health. This option may also be available if the Insured's spouse dies at the same time as the Insured or within certain time limits, resulting in additional life insurance benefits. This is subject to the time limits set forth in the insurance policy.

Not all policies contain the Spouse's Paid-Up Insurance Purchase Option (SPPO).

The New York version of the SPPO Rider is called the Rider Insured's Paid Up Insurance Purchase Option (RPPO/RIPPO).

If SPPO is selected, please contact your agent or call (800) CALL-NYL.

### Settlement Alternatives

The original life insurance contract may have specified that certain settlement alternatives are available for distributing the proceeds to you. Please refer to the original policy for a description of any alternatives. If the policy makes no mention of these, the proceeds will be distributed in a check. In some cases, the policyowner may have specified a method of settling a claim. If this has been done, we are obligated to carry out those instructions and will give you full details.

If the policy is not readily available, or for more information on these options, please contact New York Life at (800) CALL-NYL and a customer service professional will be happy to help you. Please say the word "Claims" at any time during the interactive menu to be transferred directly to the Claims Department.

A brief description of the settlement alternatives that may be available through the original contract are provided below.

**Proceeds Left on Deposit (individual beneficiaries only):** Allows you to leave your settlement proceeds with New York Life to earn interest. Please see page 3 of this packet for more information pertaining to Proceeds Left on Deposit. You may name beneficiaries of your settlement. Upon your passing, the beneficiaries you name will receive the remaining payments in a check.

**Elected Income:** Equal periodic payments are made according to one of the following methods, as chosen by you:

- 1) For an elected period of years (1 – 30 years) or
- 2) For an elected payment amount

Payments will be made until the end of the payment period you select. You may name beneficiaries of your settlement. If you pass away prior to the end of the payment period, the beneficiaries you name will receive the remaining payments in a check. The length of the payment period may not exceed your life expectancy. You will receive your benefit as elected, however, there is no cash value and there are no additional withdrawals or loans permitted.

**Guaranteed Life Income (individual beneficiaries only):** Equal periodic payments are made during your lifetime. You may be allowed to select guaranteed payment periods for a certain number of years. You may name beneficiaries of your settlement. If you pass away prior to the end of the selected guarantee period, your beneficiaries will continue the payments until the end of the period. The length of the payment period may not exceed your life expectancy. You will receive your benefit as elected, however, there is no cash value and there are no additional withdrawals or loans permitted.

<sup>1</sup> Notice pursuant to Illinois Insurance Code 215 ILCS 5/224: For certain life insurance policies issued in Illinois, any payment made more than 31 days after the latest of the following to occur will be credited with 10% interest from the date of death through the date of payment: (1) the date we receive your due proof of loss; (2) the date we receive information sufficient to determine our liability and the appropriate payee of the proceeds; (3) the date we receive notice that legal impediments to the payment of proceeds are resolved. If proceeds are to be paid in installments, payments made after this 31-day period will be credited with 10% interest from the date of death until the first installment is made.



## Important Information about Proceeds Left on Deposit for Individual Beneficiaries (not available if the beneficiary is a trust, corporation or estate)

The original life insurance contract may have specified that certain settlement alternatives are available for distributing the proceeds to the beneficiaries. Please refer to the original policy for a description of any alternatives. If the policy makes no mention of these, the proceeds will be distributed in a check.

This settlement alternative allows you to leave your settlement proceeds with New York Life to earn interest. The interest can be paid to you monthly, quarterly, semi-annually, or annually, or you can choose to leave the interest on deposit with us.

This alternative may contain a Guaranteed Minimum Interest Rate (GMIR), which is set when the Settlement Alternatives are issued. If the company's declared interest rate, which is set every December, is higher than the GMIR, the higher rate will be applied to the amount on deposit. The insurer may derive income, in addition to any fees charged on the account, from the total gains received on the investment of the balance of funds.

Interest earned on proceeds left on deposit may be taxable. You will receive a Form 1099-INT annually reporting the amount of taxable interest. This form contains the amount of interest credited that year and reported to the IRS. You will receive a Form 1099-R reporting the amount of any taxable gain. Please consult your tax, investment, or other financial advisor regarding tax liability and investment options.

Proceeds or interest left on deposit can be withdrawn by contacting us at (800) CALL-NYL. You will be connected with our Retirement Solutions team to assist you with your request. We may be able to process your request over the phone or if you prefer send a withdrawal request form for completion. If you provide us with your checking or savings account information your funds will be sent to you electronically, otherwise a check will be sent to your mailing address. Requests submitted in writing should be submitted to the below address:

New York Life  
PO Box 130539  
Dallas, TX 75313-0539

If you leave the interest with us, the interest earned can be withdrawn at any time in sums of \$100 or more. The principal can be withdrawn at any time, and when any partial disbursements are made, accumulated interest is paid out first. The minimum withdrawal amount is \$100. The entire proceeds are available to be withdrawn at any time. There are no withdrawal penalties if the payee chooses to terminate this settlement alternative. Other available settlement alternatives, if applicable, are preserved until the entire balance is withdrawn or until the balance drops below \$2,000.

Proceeds or interest held in this settlement alternative will remain with the New York Life Insurance Company that issued the policy. They will not be held in a bank. The funds will be guaranteed by the financial strength of the insurer for as long as any proceeds or interest remain. These funds are not guaranteed by the Federal Deposit Insurance Corporation (FDIC).

If you choose this settlement alternative, please keep us informed if you change your mailing address or wish to withdraw all of your funds. Returned mail or account inactivity may require us under state law to treat your account as unclaimed property and eventually release the funds to the appropriate state. Please be assured that we will try to locate you before releasing such funds. However, the best way to maintain control of your funds is to promptly notify us of any address change or of your intention to completely withdraw your funds.

The insurer will comply with any valid governmental or regulating authority's order with respect to the funds, including, but not limited to, court orders, liens, tax levies or garnishments.

**FOR FURTHER INFORMATION, PLEASE CONTACT YOUR STATE DEPARTMENT OF INSURANCE.**



# Helpful Hints for Completing the Death Benefit Proceeds Form

For the correct approach to complete the Death Benefit Proceeds Form based on your particular situation, please contact a tax, legal or accounting professional or visit the IRS website: [irs.gov](https://irs.gov), where you can review the IRS Form W-9 instructions.

## Important Information

An EIN/Taxpayer Identification Number (TIN) may be applied for on the IRS website: [irs.gov](https://irs.gov).

If the individual responsible for filing the claim differs from the taxpayer, a Form W-9 may be required.

## Types of trusts in general

- **Living trusts** are established during the trust creator's lifetime. A living trust can be revocable or irrevocable. A living trust may be considered either a grantor trust or a non-grantor trust for federal income tax purposes.
- **Grantor trusts** are trusts whose separate identity is ignored for federal income tax purposes and whose income is taxable directly to the grantor/creator of the trust. Although there are exceptions, a grantor trust generally does not have an EIN/TIN or file its own tax return. A grantor trust generally becomes a non-grantor trust after the grantor's death.
- **Non-grantor trusts** are trusts who have a separate identity for federal income tax purposes and are required to obtain its own EIN/TIN and file its own tax return.
- **Testamentary trusts** are established after the creator's death, typically through the creator's Will, which must be probated.

## If the beneficiary is a non-grantor trust

- If the trust is treated as a non-grantor trust, the IRS requires the name and EIN/TIN of the trust to be provided.

## If the beneficiary is a grantor trust

- The deceased Insured's Social Security Number (SSN) cannot be used. A SSN is typically acceptable for a grantor trust that has a living grantor (or surviving grantor).
- If the trust is currently treated as a grantor trust, in most situations the IRS requires the grantor to provide his or her name and SSN and to sign the Death Benefit Proceeds Form (if also trustee). See IRS Form W-9 instructions for situations when the IRS requires the EIN/TIN and name of the grantor trust to be provided.

## If the beneficiary is an estate

- The deceased Insured's SSN cannot be used.
- If the beneficiary is an estate, the IRS requires the name and EIN/TIN of the estate to be provided.
- If the estate has not and will not be probated, please contact the probate court in the county where the deceased resided to determine if the estate falls under their small estate guidelines. If you are claiming as heir or affiant and you have provided the relevant documentation establishing your rights to receive payment, please complete Section 3A of the Death Benefit Proceeds Form using your individual information and SSN.

This is our understanding of the Federal Tax laws. Neither New York Life nor its agents provide tax, legal or accounting advice.



**Questions? Call (800) CALL- NYL 8am – 7pm ET**

Neither New York Life Insurance Company, nor its agents, provide tax, legal, or accounting advice. Please consult your own tax, legal, or accounting professional before making any decisions.



## State Variations of Fraud Warnings

Kindly refer to the applicable fraud warnings for your state of residence.

**Arizona** For your protection Arizona law requires the following statement to appear on this form. Any person who knowingly presents a false or fraudulent claim for payment of a loss is subject to criminal and civil penalties.

**California** For your protection California law requires the following to appear on this form: Any person who knowingly presents a false or fraudulent claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

**Colorado** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the department of regulatory agencies.

**District of Columbia** Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**Florida** Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

**Maryland** Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

**New Jersey** Any person who knowingly files a statement of claim containing any false or misleading information is subject to criminal and civil penalties.

**New York** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent

insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

**Oregon** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto may be subject to prosecution for insurance fraud. Any person who provides mis-information material to the content of the contract, which is relied upon by the insurer, and which is either material to the risk assumed by the insurer or provided fraudulently, may be subject to the denial of insurance benefits.

**Pennsylvania** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

**Puerto Rico** Any person who knowingly and with the intention of defrauding presents false information in an insurance application, or presents, helps, or causes the presentation of a fraudulent claim for the payment of a loss or any other benefit, or presents more than one claim for the same damage or loss, shall incur a felony and, upon conviction, shall be sanctioned for each violation with the penalty of a fine of not less than five thousand dollars (\$5,000) and not more than ten thousand dollars (\$10,000), or a fixed term of imprisonment for three (3) years, or both penalties. Should aggravating circumstances be present, the penalty thus established may be increased to a maximum of five (5) years, if extenuating circumstances are present, it may be reduced to a minimum of two (2) years.

**Other States** Any person who knowingly and with the intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties. Penalties may include imprisonment, fines, or a denial of insurance benefits if a person provides false information.



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# Death Benefit Proceeds Form - Life

## 4 Payment of death benefit proceeds. Refer to pages 2 and 3 for a description of the settlement options/alternatives for which you may be eligible.

Please indicate your settlement option choice below. **If no selection is made, the proceeds will be distributed to you as a check.**

- Check
- Spouse's Paid-up Purchase Insurance Option (SPPPO)
- Settlement Alternatives (check one)     Proceeds Left on Deposit (only available for individual beneficiaries)     Elected Income     Guaranteed Life Income (only available for individual beneficiaries)
- Other \_\_\_\_\_

The original life insurance contract may have specified that certain settlement alternatives are available for distributing the proceeds to the beneficiaries. Please refer to the original policy for a description of any alternatives. If the policy makes no mention of these, the death benefit proceeds will be distributed in a check. If the policy is not readily available, or for more information on these options, please contact New York Life at (800) CALL NYL and a customer service professional will be happy to help you. Please say the word "Claims" at any time during the interactive menu to be transferred directly to the Claims Department.

## 5 Read and sign.

Any person who knowingly and with intent to defraud any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation. Please refer to the enclosed page entitled STATE VARIATIONS OF FRAUD WARNINGS for specific notices required in certain jurisdictions.

Under penalties of perjury, I (as beneficiary named) certify that: (1) my Social Security Number or Taxpayer Identification Number shown on this death benefit proceeds 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 not a U.S. citizen, U.S. resident alien or other U.S. person, I am submitting the applicable 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.**

<input checked="" type="checkbox"/>	Signature (Required)	Title (Corp. officer, Estate Rep, Trustee, etc.)	Name (Print)	Date
<input checked="" type="checkbox"/>	Signature (If Required)	Title (Corp. officer, Estate Rep, Trustee, etc.)	Name (Print)	Date

Mail: **New York Life, Claims & Benefits, PO Box 130539, Dallas, TX 75313-0539**

Overnight mail: **New York Life, Claims & Benefits, 4849 Greenville Ave, Suite 700, Dallas TX 75206-4187**



Questions? Call (800) CALL-NYL 8am – 7pm ET

