TruStage
TruStage Financial Group

PO Box 61 | Waverly, IA 50677
Phone: 800.779.5433
Fax: 608.236.8030

MEMBERS Life Insurance Company

LIFE INSURANCE SURRENDER FORM

Office Use Only
Doc Code: 61
WQ: 623

Policy Number _____ *(one per form)* Insured's Name _____

Owner's Name _____ Owner's Phone Number _____

Owner's Address _____
Street

_____
City State ZIP Code

Owner's Date of Birth _____ Owner's Social Security Number: ☐☐☐ - ☐☐ - ☐☐☐☐

1. Surrender Policy

Required

☐ Send any surrender value by direct deposit (electronic funds transfer). **Also complete sections 2 and 3.**

☐ Send any surrender value by check**. Also complete section 3.**

The undersigned hereby agrees that this policy and all coverage thereunder shall terminate on the effective date of termination. All rights, claims, and coverages are hereby surrendered on that date. In consideration thereof, the Company shall waive receipt of the policy if otherwise required and pay to the owner current cash surrender value of that date. Surrenders will only be processed with an original signed form signed by the policyowner.

2. Electronic Funds Transfer (EFT) Instructions

As payee under the policy, I hereby authorize and direct CMFG Life Insurance Company to retain my account information and initiate Electronic Funds Transfer entries into my account below. Funds will be in my financial institution account within 48 hours (on business days) from the date the transaction is processed.

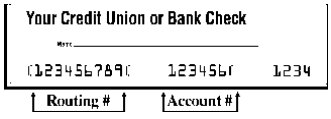
Name of Financial Institution _____ Routing Number ☐☐☐☐☐☐☐☐☐

City & State _____ Account Number _____

Account Owner _____

☐ Checking/ Share Draft

☐ Savings



3. Federal and State Income Tax Withholding Election

Required

Federal Tax Withholding: The IRS requires us to withhold federal income tax at a rate of 10% from the taxable portion of your distribution. You may choose to have a different rate of withholding by completing Form W-4R and returning it with this form. The Form W-4R is located on the Internal Revenue Service Website at: https://apps.irs.gov/app/picklist/list/formsPublications.html. Enter W-4R in the search window. You may also elect not to have us withhold taxes by checking the box below or submitting Form W-4R.

☐ **I do not want federal income tax withheld**

State Tax Withholding: State income tax, if applicable, will be withheld in accordance with tax laws in your state of legal residence on file. Owner's state of legal residence _____ (Enter State)

☐ **I do not want state income tax withheld**
State income tax withholding must be at least your state's minimum tax rate.
Refer to https://www.trustage.com/my-account/help for more information on state withholding guidelines.

☐ Percentage _____% ☐ Specific dollar amount (Whole dollar) $_____

Important Information:

- Federal and state income tax withholding rates are always subject to change and may change without notice.
- You may change or revoke your federal income tax withholding election at any time by submitting Form W-4R to us.
- Choosing not to have either federal or state (if state tax is applicable) income taxes withheld may result in you being liable for payment of income tax on the taxable amount.
- You may also be subject to tax penalties under the estimated tax payment rules if your payments of estimated tax and withholding are not sufficient.
- You should consult with your tax advisor regarding your personal situation.

Remarks or Special Instructions:
Withholding elections provided in this section will not be accepted.

(continued)

Certification of Taxpayer Identification Number	**Under penalties of perjury, I certify that:** 1. I am a U.S. person (including a U.S. resident alien), and 2. I am not subject to backup withholding because: (a) I am exempt from backup, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. The number shown on this form is my correct taxpayer identification number, and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. (Not Applicable) **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 and dividends on your tax return.

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

The owner of the policy must sign below. Any irrevocable beneficiary(ies) or collateral assignees must also sign to authorize the transaction. The undersigned hereby agrees to authorize the transaction(s) above which affect my (our) interest in this policy.

Owner's Signature	Date	Co-Owner Signature (if applicable)
Irrevocable Beneficiary(ies)/ Collateral Assignees (if applicable)	Date	