Lincoln Financial®

Request for Partial Surrender/Withdrawal
Life Insurance Policies

Insurance Operations
Mail: PO Box 21008, Greensboro, NC 27420-1008
Phone: 800-487-1485 **Fax:** 800-819-1987
Email: CustServSupportTeam@LFG.com
LincolnFinancial.com

The Lincoln National Life Insurance Company (Lincoln)
Lincoln Life & Annuity Company of New York (Lincoln)
First Penn-Pacific Life Insurance Company (Lincoln)

General Instructions and Form Review

Use this form to request a partial surrender or withdrawal on your policy/certificate.

- Complete a separate form for each policy/certificate.
- Corrections, erasures, or alterations must be initialed and dated by the current policy owner.

All pages of this form must be returned in order to process your request.

General Information (Type or print clearly.) — *Required*

Policy/Certificate Number: _____

Insured Name *(First, Middle, Last)*: _____

Owner Information (If Business Entity or Trust, list full legal name.) — *Required*

Submit additional pages as necessary for multiple owners and include information requested below.

☐ Individual Owner: _____ /_____ /_____ /_____
(First) (M.I.) (Last) (Suffix)

☐ Trust/Entity Owner: _____

Trustee/Officer: _____ /_____ /_____ /_____
(First) (M.I.) (Last) (Suffix)

Officer Title: _____

Mailing Address *(Street)*: _____ *(Apt. or Suite)*: _____

(City/State/ZIP): _____ /_____ /_____

Date of Birth/Trust Date[1] *(mm/dd/yyyy)*: _____ /_____ /_____ SSN/TIN[2]: _____

Phone Number: _____ - _____ - _____

1 The date the trust was established
2 The submission of a completed IRS Form W-9 may be required. Tax Identification Number of trusts or other types of entities.

Partial Surrender/Withdrawal Request — *Required*

Select one option from either the Withdrawal for Disbursement Request or Withdrawal to Apply Towards Premium or Outstanding Policy Loan.

Withdrawal for Disbursement Request*:

- ☐ A partial surrender/withdrawal in the amount of $ _____ or the maximum amount available if less than the amount requested.
- ☐ The maximum withdrawal available.

***If one of the above two options is selected, please choose a Payment Option from Payment Options section below.**

Withdrawal to Apply Towards Premium or Outstanding Policy Loan:**

- ☐ Partial surrender/withdrawal in the amount of $ _____ to reduce the outstanding loan on policy _____ (if available).
- ☐ Apply surrender/withdrawal to payoff outstanding loan and loan interest on policy _____.
- ☐ Apply maximum surrender/withdrawal to payoff outstanding loan and loan interest on policy _____ with balance mailed to owner by check via Regular Mail.
- ☐ Apply surrender/withdrawal of $ _____ as premium payment on policy _____ with balance mailed to owner by check via Regular Mail.

****If one of the above four options is selected, you do not need to select a Payment Option below.**

Payment Options — *Required* (Select one) — If no selection is made, the check will be sent by regular mail.

Please select one of the following options below:

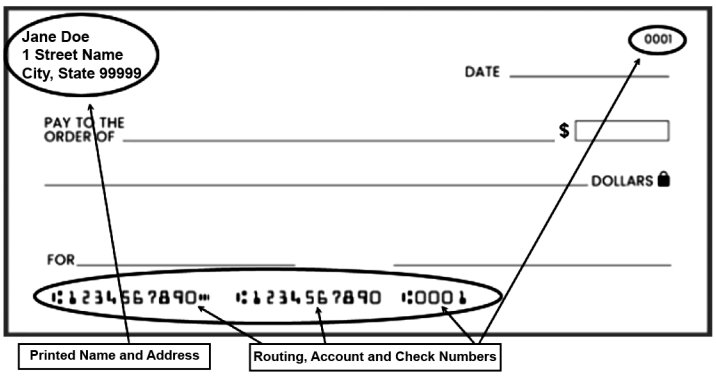
- ☐ Check—Sent by Regular Mail.
- ☐ Check—Sent by FedEx (Fee deducted from proceeds; cannot be delivered to a PO Box).
- ☐ ACH (Automated Clearing House; automated deposit to checking account, if available); submit a voided check. See explanation below.*
- ☐ Wire (Fee deducted from proceeds); submit a voided check. See explanation below.*

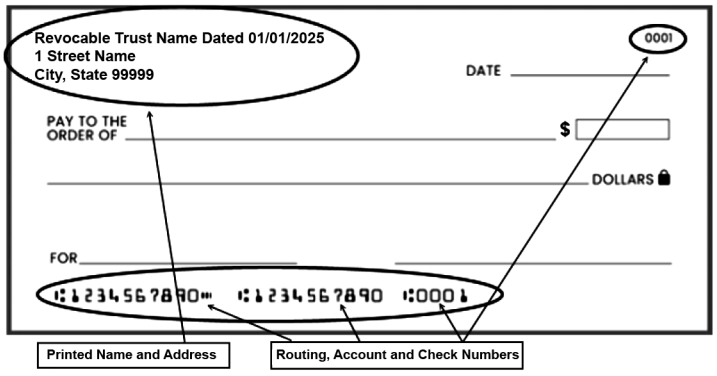
*For funds to be sent via ACH or Wire, a voided check with the routing and account number matching the named policy owner must be submitted and verified. Collaterally assigned policies are payable to the Assignee unless a Release of Assignment is completed.

If the ACH or Wire information cannot be verified and/or processed, then we will send a paper check to the address of record by regular mail to avoid processing delays.

- ☐ If unable to verify and/or process the ACH or Wire information, check here if you prefer to have the check sent by FedEx (Fee deducted from proceeds; cannot be delivered to a PO Box)

For distribution requests deposited into a checking account, your voided check must have a printed name, address, bank routing number, account number and check number.





- Printed name and address on your voided check (as noted above) must match the Policy Owner's name and address listed in the **Owner Information** section above.
- For Trust owned policies, your voided check (as noted above) must match the Trust's name and address listed in the **Owner Information** section above.

For distribution requests deposited into a savings account, you do not have a check, or your check does not meet the requirements, your financial institution can provide a letter.

The letter must include the following:

- Bank letterhead
- Account number
- Routing number
- Account ownership verification
- Type of account
- Two Bank Officers' Signatures (See **Signature and Documentation Requirements** section)

A PAPER CHECK WILL BE MAILED IN THE FOLLOWING CASES:

- If a voided check **or** letter from your financial institution is not provided
- If banking information cannot be validated by our verification tool
- If the electronic payment is unable to successfully process

Variable Universal Life ONLY

Withdrawals on Variable Universal Life policies will be made in proportion to the assets in each subaccount and processed accordingly, unless otherwise specified below. If Lincoln is unable to comply with your fund specific request, the withdrawal will be made in proportion to the assets in each subaccount.

Subaccount % of Loan Amount

_____

_____

_____

Total must equal 100%

Special Instructions

Provide requests for special consideration on the lines below.

_____

_____

_____

Note:

- **Partial Surrenders/withdrawals may be a taxable event. Should you wish to know the taxable amount prior to making this election, please contact a Customer Care Representative at 800-487-1485 between the hours 8:00 a.m. – 6:00 p.m. (Eastern Time), Monday through Friday**
- **Partial Surrenders/withdrawals may reduce both the cash value and death benefit of your Policy/Certificate and will not be reversed after completion**
- **A partial surrender/withdrawal could eventually lead to a premature lapse of your Policy/Certificate and/or cause the Policy/Certificate to become a Modified Endowment contract. Additionally, a partial surrender/withdrawal may affect and/or forfeit contractual guarantees**
- **A Withdrawal Fee may be charged**
- **If you request a partial surrender/withdrawal and surrender charges still apply, a pro rata surrender charge may be deducted**
- **You should review the terms of your Policy/Certificate for details about how these transactions will affect it**
- **Requests to restore the original face amount will be considered an increase of coverage subject to underwriting approval and Policy/Certificate provisions**

Income Tax Withholding Election— *Required*

The withholding tax applies only to the taxable portion, if any, of your payment, not the entire payment. **If the Policy/Certificate is a modified endowment contract, your withdrawal may be considered a taxable event. Tax withholding is not available for withdrawals applied as loan repayments.** If you want to know the taxable amount prior to making this election, please contact a Customer Representative at 800-487-1485 between the hours 8:00 a.m. – 6:00 p.m. (Eastern Time), Monday through Friday.

Withholding Information

Under federal and state laws, you may choose to not have taxes withheld from certain life insurance payments or withheld at a certain percentage or amount from such payments. For either option, you are still responsible for any income tax due on the taxable portion of the payment. You may be subject to tax penalties under the Estimated Tax Payment Rules if your payment of estimated tax and withholding, if any, are not sufficient. For Non-Resident Aliens, federal income tax will be withheld at the applicable rate unless you provide a compliant form W-8BEN or W-8BEN-E and any supporting documentation required.

Taxpayer Identification Number and Certification

Under penalties of perjury, the Owner(s) certifies that:

1. **The Social Security Number(s) or Federal Tax Identification Number(s) provided for the Owner(s) is the correct number (or the Owner(s) is waiting for a number to be issued); and**
2. **The Owner(s) is not subject to backup withholding either because (a) the Owner(s) is exempt from backup withholding, or (b) the Owner(s) has not been notified by the Internal Revenue Service (IRS) that the Owner(s) is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified the Owner(s) that he or she is no longer subject to backup withholding; and**
3. **The Owner(s) is a U.S. citizen or other U.S. person; and**
4. **The FATCA code(s) entered on this form (if any) indicating that the Owner(s) is exempt from FATCA reporting is correct.**

   Exemption from FATCA reporting code (if any) _____

☐ Check this box 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.

Make your Tax Election below by checking the appropriate box:

We recommend that you contact your tax advisor before making any tax withholding elections to answer any questions that you may have regarding your state's withholding laws.

If you do not make an election, or if you do not furnish us with your Social Security number or Tax Identification number, we will withhold 10% for Federal Income Tax and any appropriate State Income Tax from the taxable portion of your payment. If a withholding election is made that is contrary to IRS or State requirements, then the IRS or State requirements will be applied.

Federal Income Tax Withholding

☐ Do not withhold federal income tax.

☐ Withhold _____ % federal income tax. **Or** ☐ Withhold $ _____ federal income tax.

State Income Tax Withholding

☐ Do not withhold state income tax.

☐ Withhold _____ % state income tax. **Or** ☐ Withhold $ _____ state income tax.

Required or mandated state income tax withholding rules supersede an election made. Some states require their specific withholding form, refer to your state's tax withholding guide.

California Policyholders

California Long Term Care (LTC) Policies issued on or after 01/01/2021 have the right to receive a numerical demonstration of the estimated effect of the surrender or withdrawal on any applicable remaining policy values.

For Variable LTC Policies, an illustration must be sent to you and will require your response approving the surrender or withdrawal. The surrender or withdrawal request will be deemed incomplete until your response is received.

For Non-Variable LTC Policies, you may choose to receive an illustration prior to receiving your distribution. Selecting this option will deem the surrender or withdrawal application incomplete until a response is received approving the surrender or withdrawal. This may cause delays in processing. If you do not select this option, an illustration will be sent at the time of disbursement, under separate cover, and no additional approval will be required.

☐ I elect to receive an illustration prior to proceeding with the surrender or withdrawal request.

Fraud Warning

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

Signature and Documentation Requirements

Please read this section carefully before submitting this form. **Title and additional documentation may be required.**

Required: Form must be signed and dated within 6 months of receipt by Lincoln.

Signature Requirements – Who needs to sign?			Additional Required Documentation
My Policy is owned by:	Individual(s)	Owner(s) Signature – All Owners must sign	None
	Trust	Signature of all Trustee(s) with title(s) as outlined in the **Lincoln Financial Certification of Trustees Powers form** (CS11769) which identifies specifically named Trustees who are authorized for transaction requests.	Return a completed **Lincoln Financial Certification of Trustees Powers form** (CS11769). This form can be located on LincolnFinancial.com.
	Corporation, Bank or Financial Institution	Signature of one Officer with title. ***or*** Signature of two Officers with title.	If only one Officer signs the form, then return a **Corporate Resolution** which names all Officers authorized to sign on behalf of the corporation. If two Officers sign with title, then **Corporate Resolution** is not required.
	Partnership or Limited Liability Corporation (LLC)	Signature of General/Managing Partner(s) with title. ***or*** Signature of Managing Member(s) with title.	If signed by General/Managing Partner with Title, then return a copy of the **Partnership Agreement**. If signed by Managing Member with title, then return a copy of the **Operating Agreement** for LLCs.
	Pension Plan	Signature of Pension Plan Administrator.	Return a copy **Plan document(s)** naming the Administrator.
My Policy has the following:	Assignee	Assignee Signature is required when an assignment is active on the policy.	When changing the owner of the policy and there is an active Assignee, a **Lincoln Financial Release of Assignment form** (CS11761) is needed if that Assignment is not transferring to the new owner. This form can be located on LincolnFinancial.com.
	Power of Attorney (POA)	Signature of Attorney-in-Fact with title. *Example: Jane Doe with Attorney-in-Fact listed as title.*	Return a copy of the **Power of Attorney** document to be on file with Lincoln.
	Conservator or Guardian	Signature of Conservator or Guardian with title.	Return **Letter(s) of Conservatorship or Letter(s) of Guardianship of the Estate** to be on file with Lincoln.
	Custodian of Minor	Signature of Custodian with title.	Return a **court order, or other documentation** evidencing an appointment as Custodian under a state Uniform Transfers (Gifts) to Minors Act, to be on file with Lincoln.
	Signed by an “X”	If the signor is unable to sign their name, sign with an “X” in the presence of a notary.	**Form must be notarized.**
	Irrevocable Beneficiary(s)	Irrevocable Beneficiary(ies) are required to sign for all policy changes and transactions.	None

Authorizations and Signatures — *Required*

To ensure that this document has been signed properly, please refer to the Signature and Documentation Requirements table.

Important Reminders:

- **All pages of this form must be returned to Lincoln to process your request.**
- **Stamped or Electronic signatures are not accepted.**
- Read the **Signature and Documentation Requirements section** carefully before submitting this form to avoid processing delays.
- This request is subject to the provisions and conditions of the policy. **Lincoln may require additional information or verification to process this request**.
- If you are signing the form in any capacity other than as an individual, **an appropriate title is required**, i.e.: Trustee, VP, Managing Member. Failure to indicate a title will delay the processing of your request.
- For Corporations, a Corporate Resolution is required (see **Signature and Documentation Requirements** chart for details). For Partnerships/LLCs, a partnership or operating agreement is required. For Trusts, a Certification of Trustee Powers form is required.
- Irrevocable Beneficiary's signature, date, and title is required if applicable.
- Forms must be **received within 6 months** of the signature date.
- **Dates for all signatures are required. Forms not dated will be declined.**
- If additional signature lines are needed, make copies of this page.
- Contact your financial professional or Lincoln with any questions concerning signature requirements of other interested parties.
- **If proper documentation is not received the request will be declined.**

Important: If you are uncertain of any of the signature requirements that apply to your policy, please contact us for assistance.

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

I certify that no proceedings in bankruptcy or insolvency involving any of the undersigned are now pending, that the policy is not assigned to any person or entity other than the undersigned, and that the information on this form is complete and correct. (Provide additional signature pages as needed.)

X CONTRACT OWNER'S SIGNATURE
Signature of Owner/Trustee/Officer *(Required)*

MM / DD / YYYY
Signature Date (MM/DD/YYYY) *(Required)*

Printed or Typed Name of Owner/Trustee/Officer

Title *(Required)*
(Provide Title if owned by a Trust or Corporation)

X CONTRACT OWNER'S SIGNATURE
Signature of Owner/Trustee/Officer *(Required)*

MM / DD / YYYY
Signature Date (MM/DD/YYYY) *(Required)*

Printed or Typed Name of Owner/Trustee/Officer

Title *(Required)*
(Provide Title if owned by a Trust or Corporation)

X ASSIGNEE'S SIGNATURE
Signature of Assignee/Irrevocable Beneficiary (if applicable)

MM / DD / YYYY
Signature Date (MM/DD/YYYY) *(Required)*

Printed or Typed Name of Assignee/Irrevocable Beneficiary (Guardian, if applicable)

Title *(Required)*
(Provide Title if owned by a Trust or Corporation)

X ASSIGNEE'S SIGNATURE
Signature of Assignee/Irrevocable Beneficiary (if applicable)

MM / DD / YYYY
Signature Date (MM/DD/YYYY) *(Required)*

Printed or Typed Name of Assignee/Irrevocable Beneficiary (Guardian, if applicable)

Title *(Required)*
(Provide Title if owned by a Trust or Corporation)