

REQUEST FOR SYSTEMATIC WITHDRAWAL - PRESIDENTIAL LIFE INSURANCE COMPANY

WE SUGGEST YOU CONSULT YOUR TAX ADVISOR CONCERNING THE TAX CONSEQUENCES OF WITHDRAWALS FROM THIS POLICY.

Instructions:

1. Owner to complete the form, check the appropriate withdrawal option and provide information as requested.
2. Complete the Election for Payee of Systematic Withdrawal Payments and Certification. You must notify us if you want to change your tax withholding or if you become subject to backup withholding in the future.
3. Return the form to: Presidential Life Insurance Company
Annuity Client Services
69 Lydecker Street
Nyack, NY 10960-2199

WE DO NOT ACCEPT FAXED DOCUMENTS

POLICY#: _____ **ANNUITANT:** _____ **OWNER:** _____

WITHDRAWAL FREQUENCY (Select one): Monthly Quarterly Semi-Annually Annually

WITHDRAWAL OPTION (Select one): CHECKS MUST BE FOR AT LEAST \$100.00

_____ Fixed Amount: \$ _____ per mode selected above. Surrender charges, if any, will be deducted from the remaining account balance.

_____ 10% Penalty Free withdrawal divided by the mode selected. (Starting date must be in the first month of a policy year.)

_____ Interest above the amount of \$ _____ (i.e. if \$10,000 is indicated, you will receive periodic checks for the interest earned on the contract exceeding the value of \$10,000; thereby, always keeping \$10,000 in the annuity. Surrender charges, if any, will be deducted from the amount withdrawn.)

Any additional withdrawals taken while you are receiving systematic withdrawals of a fixed amount, interest, or 10% of the policy value, may result in reduced systematic withdrawal payments and may also incur a surrender charge.

STARTING DATE: _____ **ENDING DATE:** (if any) _____

We will process this withdrawal, including any applicable surrender charges as defined in the policy, and tax withholding if applicable from your policy value. The payment of these funds may affect the guaranteed and non-guaranteed elements, face amounts and/or surrender value. It is expressly represented and understood that no person, firm or corporation has any interest in the policy except the undersigned and that no proceedings for insolvency or bankruptcy have been instituted or are pending against the undersigned. I/We understand that there may be a surrender charge. Please contact us at 800-926-7599 extension 660 with any questions.

Additional comments or questions: _____

AUTHORIZATION: Executed this _____ day of _____, 20 _____

Signature of Owner, Trustee, or Corporation Officer/Title

Witness to Signature

Signature of Co-Owner, Spouse, Assignee or Irrevocable Beneficiary

Witness to Signature

**COMPLETE THE REVERSE SIDE FOR TAX WITHHOLDING ELECTION AND CERTIFICATION OF TAXPAYER
IDENTIFICATION NUMBER**

The payments you receive from Presidential Life Insurance Company will be subject to Federal income tax withholding unless you elect not to have withholding apply. Withholding will only apply to the portion of your annuity payment that is already included in your income subject to Federal income tax and will be like wage withholding. Thus, there will be no withholding on the return of your own nondeductible contributions to the contract. You may elect not to have withholding apply to your annuity payments by returning the signed and dated election on the reverse side of this notice to Presidential Life Insurance Co., 69 Lydecker St., Nyack, NY 10960. Your election will remain in effect until you revoke it. You may revoke your election at any time by returning the signed and dated revocation to the address above. Any election or revocation will be effective no later than the January 1, May 1, July 1, or October 1 after it is received, so long as it is received at least 30 days before that date. You may make and revoke elections not to have withholding apply as often as you wish. Additional elections may be obtained from us upon request. If you elect not to have withholding apply to your annuity payments, or if you do not have enough Federal income tax withheld from your annuity payments, you may be responsible for payments of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient.

Special State Tax Withholding Information:

AR, CA, DE, GA, IA, KS, MA, ME, MS, NC, NE, OK, OR, VA* and VT require that if you elect to have Federal Income Tax withheld from your annuity payments, then we must automatically deduct State income tax also.

*VA – if you elect to or are required to have Federal Income Tax withheld from your annuity payments, then we must automatically deduct State income tax also, unless the distributions are from an IRA or SEP. You may however, elect to have VA income tax withheld on any payment on which VA withholding is not mandatory.

MS – Mandatory State withholding applies only to premature distributions. 5% will apply on taxable income in excess of \$10,000.00

DE, KS, ME, NC, OR, VA, VT – if the annuity is subject to 20% mandatory withholding on TSA or other Qualified Plan Distributions then State Income Tax is also required. Otherwise you may opt out of State Tax Income withholding.

CA, GA, NE - You may opt out of State Tax withholding even if you elect to have Federal Income Tax withheld on payments.

If you do not withhold for Federal Income Tax, you still may elect state withholding even if you opt out of Federal Income Tax withholding except for the states listed below:

AK, FL, HI, NH, NV, SD, TN, TX, WA, WY -State Income Tax Withholding is not allowed. State Tax Withholding may not be elected. Do not complete the State Tax Withholding Section.

If you reside in any other state, the state tax withholding election is voluntary. State Income Tax will be withheld only if you instruct us to do so.

PLEASE CONSULT YOUR ACCOUNTANT OR TAX ADVISOR FOR FURTHER ADVICE.

ELECTION FOR PAYEE OF SYSTEMATIC WITHDRAWAL PAYMENTS AND CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER

If you are not a U.S. person you must complete form W-8 Certificate of Foreign Status of Beneficial Owner for United States tax withholding. If you do not have a U.S. Taxpayer Identification Number, you may apply for one by completing a W7- Application for IRS Individual Taxpayer Identification Number.

INSTRUCTIONS-Any withholding requested will be deducted from the amount withdrawn, reducing the amount of the payment.

1. Check A or B below to indicate whether or not you want Federal income tax withheld. If your policy is qualified as a TSA the withholding will be a mandatory 20%.
2. Check C or D, to indicate your State tax withholding. **See special state tax information on reverse side of this form.**
3. Choose a tax code that indicates the reason for your distribution.
4. Fill in your Social Security Number (Individuals) or Federal Tax I.D. Number, phone number and date of birth.
5. Read and Follow Certification Instructions and SIGN BELOW.

FEDERAL TAX WITHHOLDING

- A. I do not want to have Federal Income tax withheld from my Systematic withdrawal (not applicable to TSA's-20% for TSA's)
 B. I want to have Federal Income Tax withheld from my Systematic withdrawal (10% for all except for TSA's -20% for TSA's)

STATE INCOME TAX WITHHOLDING (See special state tax information on the reverse side of this form.) State withholding does not apply to states not having State income taxes.

- C. I do not want to have State income tax withheld from my Systematic withdrawal.
 D. I want to have State income tax withheld in the amount of _____ per payment, from my Systematic withdrawal.
 (Indicate amount or % to be withheld). **If you reside in AR, CA, DE, GA, IA, KS, MA, ME, MS, NC, NE, OK, OR, VT or VA and you elect Federal income tax withholding we may have to automatically withhold for state tax. See the reverse side of this form.**

Tax Codes- As required by the IRS, please indicate the reason for payment by filling in the appropriate tax code here:

1. Early (premature) distribution – taxpayer not yet 59½.
2. Early (premature) distribution – I certify that an exception applies as per the IRS Code section 72(t)(2)(A)(iv).
4. Death
7. Normal distribution – Taxpayer is at least 59 ½.
- G. Direct Rollover
- J. Early distribution from a ROTH IRA (when Q or T do not apply).
- Q. Qualified distribution from a ROTH IRA (over 59 ½ and has met the 5-year waiting period).
- T. Distribution from a ROTH IRA (over 59 ½ and undetermined as to whether the 5-year waiting period has been met).

(If you have any questions as to how to complete this section, please consult your tax attorney prior to completing this form.)

Name of owner as shown on policy (If jointly owned, list first and circle the name of the person or entity whose Tax ID Number you enter below). **** ALSO SIGN BELOW**

NAME		DATE OF BIRTH	
ADDRESS		DAYTIME PHONE #:	
CITY	STATE	ZIP	POLICY #

• _____ or _____
 SOCIAL SECURITY NUMBER (Individual Owner) or FEDERAL TAX ID NUMBER (Corporation or other Entity Owner)

CERTIFICATION: Under penalty of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number, and
- (2) I am not subject to backup withholding as a result of failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding.
- (3) I am a U.S. Person (including a U.S. resident alien).

CERTIFICATION INSTRUCTIONS: You must cross out item (2) above if you have been notified by the IRS that you are subject to withholding because of under reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out item (2).

• **SIGNATURE** _____ **DATE** _____
 (For corporation or other entity, include title of authorized person)

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