

Substantially Equal Periodic Payment Withdrawal Request



- **If you are a client of Ameriprise Financial, do not use this form.** Please contact your Ameriprise financial advisor or call 1-800-541-2251 for a copy of the correct form.
- For questions regarding the completion of this form, or for copies of the forms referenced below, call our office at 1-800-504-0469.
- If a bank account is selected as the payment destination, and it is not already authorized for use, complete the Standing Instruction: Bank form (Form 113758) to authorize the bank account. This form can be obtained by calling our office at the phone number above.
- For a 403(b)/TSA, complete the Request for 403(b)-Tax Sheltered Annuity (TSA) Withdrawal/Surrender form (Form 274857) in addition to this form. This form can be obtained by calling our office at the phone number above.

RiverSource Contract Number

Part 1 Account Information

Owner Name

Date of Birth (MMDDYYYY)

Joint Owner Name

Date of Birth (MMDDYYYY)

Part 2 Substantially Equal Periodic Payments (SEPP) Amount

- Complete A if you would like RiverSource Life Insurance Co. of New York (RiverSource Life) to calculate your payment amount using the method selected below to comply with SEPP as defined by the Internal Revenue Service.
- Complete B if your payments have been calculated in a manner not offered by RiverSource Life. Please consult with a tax professional for assistance with the calculation.
- Your SEPP must continue, without modification, for five years or until you reach age 59½, whichever is later, for the premature distribution penalty to not apply. Surrender charges are not waived on SEPP withdrawals.
- Verify the withdrawal provisions and conditions of your contract prior to making selection.

☐ A. Request RiverSource Life to calculate and withdraw your SEPP using one of the methods listed below

Select ONE of the following methods for calculating your SEPP. The method you choose is irrevocable with the exception of the one-time switch described below.

- ☐ Minimum Distribution Method, Single Life Expectancy -- will be calculated based on single recalculated life expectancy using the Single Life Table. Amount will vary each year.
- ☐ Amortization Method, Single Life Expectancy -- will be calculated using the Single Life Table. The interest rate will be based on 120% of the federal midterm rate unless otherwise specified below.
 - ☐ I choose to have the amount calculated using the following interest rate: _____ %. The interest rate chosen is irrevocable and may not exceed 120% of the federal midterm rate. Amount will be the same each year.
- ☐ Annuitization Method -- will be calculated using the Single Life Table. The interest rate will be based on 120% of the federal midterm rate unless otherwise specified below.
 - ☐ I choose to have the amount calculated using the following interest rate: _____ %. The interest rate chosen is irrevocable and may not exceed 120% of the federal midterm rate. Amount will be the same each year.
- ☐ One-time switch to Minimum Distribution Method -- In order to select this, your current method must be Amortization or Annuitization.

☐ B. Specify a pre-determined SEPP Payment Amount

Make a partial withdrawal for \$ _____ based on the frequency indicated in Part 3. This amount is based on an IRS approved method for calculating SEPP as determined by my tax advisor.

Part 3 Frequency

- For ACH transfers, allow two business days for the withdrawal to reach your account.
- If form is received after your preferred start month and date, we will begin your SEPP withdrawal on the next closest 5th, 10th, 20th, or 25th following the date received.

Frequency of withdrawals

☐ Monthly (available with ACH to external bank only) ☐ Quarterly ☐ Semiannually ☐ Annually

Date of month for withdrawal

☐ 5th ☐ 10th ☐ 20th ☐ 25th

Preferred start month

Part 4 Delivery Instructions

Select Option: If no option is selected, a check will be sent to the client's address of record.

- ☐ Send check to client(s) at address of record
- ☐ ACH to external bank

If the bank instruction is not already authorized for use:

- **Complete the Standing Instruction: Bank form to authorize the bank account for use.**
- The bank account must be authorized and approved prior to submitting this request. If we receive this form prior to the bank being authorized, the withdrawal request will not be processed.
- To request an SEPP withdrawal while a bank authorization is pending, please consider requesting a check to the address of record.
- Only domestic (US) bank accounts may be authorized for ACH or for future use.

Bank Details

Bank account type (Select one) ☐ Checking ☐ Savings

Name of Financial Institution

Bank Routing Number / RTN (Always 9 digits in length)

RTNs must start with 0, 1, 2, or 3.

Bank Account Number

Part 5 Withholding Instructions

- **Federal Withholding:** You are liable for federal income tax on the taxable portion of your distribution. If total withholding is not adequate, you may be subject to estimated tax payments and/or penalties.
- **State Withholding:** Withholding rules vary by state. Clients may have the option to: (1) opt-out of withholding, (2) elect default state tax withholding, or (3) increase the rate of withholding. Depending on the state, state tax withholding could be mandatory, optional, unavailable, or the client may need to complete a state-specific form. For state tax withholding rules, go to riversource.com/statetax.
- Please note that taxes withheld per your elections or in accordance with state rules will not be refunded.
- Different withholding rules apply in certain situations: If we do not have a valid Taxpayer Identification Number on the account, if the payment is delivered outside the United States or if you are a non-resident.
- For all tax-qualified annuities: Withholding is taken from the total amount distributed.
- Please consult your tax professional for additional information regarding federal and/or state withholding.

Withholding Instructions continued on next page...

Withholding Instructions continued

Federal Withholding

- 10% federal tax will be withheld unless you make a different withholding election below.

Important IRS Federal Withholding changes

- Effective January 1, 2023, regulations require use of a Form W-4R, signed by the taxpayer or authorized signer, to choose a federal withholding standing election at a rate other than the default rate of 10%.
- If 10% withholding is not preferred, you may request 0% federal withholding without a Form W-4R by indicating your choice below.

For federal withholding rates other than 0% or the 10% default federal rate:

- The account's taxpayer may establish a federal withholding percentage using the W-4R Federal Withholding Instruction for RiverSource form (Form 117574). This form may be obtained at: riversource.com/forms.
- **Do not attach a Form W-4R form to this distribution request.** The Form W-4R must be on file with RiverSource before it can be used during a distribution.
- Current federal standing elections can be confirmed by contacting us.

Federal Tax Withholding

- ☐ Withhold 0% federal tax
- ☐ Withhold 10% federal tax (If you check this box but already have a Form W-4R on file at RiverSource, the percent on your current Form W-4R will be used for processing the distribution.)
- ☐ Withhold at the rate on the Form W-4R already on file with RiverSource (If this box is checked and no Form W-4R is on file for this percentage, RiverSource must withhold the 10% default federal tax.)

NOTE: If you would like to withhold at a different rate than what is already on file with RiverSource, you must submit a new Form W-4R prior to submitting this distribution; do not attach a Form W-4R to this distribution request.

State Withholding

- If you do not indicate an election, we will generally follow your choice for federal election unless your state does not allow.
- No state tax withholding will be taken for states where withholding is not available.
- The taxpayer's resident state on file is the state we use for state tax withholding.

☐ Do not withhold state default tax ☐ Withhold default state tax ☐ Withhold % state tax

Part 6 Signatures and Acknowledgements

You have read and understand:



"You" refers to the client. "We" refers to RiverSource Life Insurance Co. of New York.

- SEPP from your contract are not subject to the premature distribution tax on amounts withdrawn prior to age 59½ as long as your payments are not modified for five years or until age 59½, whichever is later.
- There are many methods for calculating SEPP, and that each method has potential benefits and restrictions. You further understand that the calculation methods provided by RiverSource Life represent only some of the methods.
- Calculation of the payment amounts in different manners may show a wide disparity. The method chosen, the assumed interest rate, single vs. joint life expectancy, and annual recalculation are all variables which may affect the amount of the payments you receive.
- All elections are irrevocable except as allowed under the one-time switch described on the first page and must be made no later than the time of the first SEPP distribution.
- You cannot make additional contributions to, or take additional distributions from, the contract(s) that you are using as a basis for your SEPP.
- Any decision regarding the tax and other consequences of these distributions should be made in light of all relevant financial information and in conjunction with your tax professional.
- Upon receipt of this completed form, RiverSource Life will withdraw your SEPP amount each year based on the information you have provided on this form. You understand that RiverSource Life makes no guarantee that you will meet all the SEPP requirements applicable to your situation.

Signatures and Acknowledgements continued on next page...

Signatures and Acknowledgements continued

- The payout method chosen must continue without modification (other than by reason of death or disability) for five years from the date of the first payment or until age 59½, whichever is later. If payments are modified or stopped prematurely, you as the taxpayer are liable for a 10% penalty tax (plus interest) on all prior distributions and for interest on the tax obligation that would otherwise have applied during the years that distributions were made.
- You may make a one-time switch from the Amortization Method or Annuitization Method to the Minimum Distribution Method.
- If you have a living benefit rider on your annuity contract it is important to understand the terms of the living benefit rider with regard to surrenders. Surrendering money from a contract with a living benefit rider may impact the benefits provided by the rider.
- **If you have an annuity with a guaranteed withdrawal benefit rider and you take a withdrawal that is higher than the maximum guaranteed amount, it is considered an "excess withdrawal." An excess withdrawal could permanently decrease your guaranteed income and benefit values.** If you would like to make a withdrawal and are uncertain of whether it would be considered an excess withdrawal or would like to see how an excess withdrawal will impact your future guaranteed income and benefit values, please call a Client Service Representative at 1-800-504-0469 to request a personalized calculation showing the effect of the withdrawal prior to submitting this request. If you do not contact us prior to submitting this form and the amount you have requested will result in an excess withdrawal, we will require that you complete the "Benefit Impact Acknowledgement Form" before processing can occur.
- If you have a variable annuity with the *SecureSource*®, *SecureSource*® Flex, or *SecureSource Stages NY*® rider, and are invested in the Portfolio Navigator Aggressive or Moderately Aggressive fund, taking this withdrawal will move the contract into the Moderate fund. Once you take a withdrawal you may invest in the Portfolio Navigator Conservative, Moderately Conservative, or Moderate fund without affecting your guaranteed benefit values. If you take this withdrawal and later choose to move to one of the more aggressive Portfolio Navigator funds, your guaranteed benefit values will be reset based on the lesser of your contract values or your guarantees at that time. You also have the option to transfer to any Portfolio Stabilizer fund. You can invest in any Portfolio Stabilizer fund while taking withdrawals without impacting your guaranteed benefit values. **It's important to note that if you transfer to one or more Portfolio Stabilizer fund(s), you will not be able to transfer back to any of the Portfolio Navigator funds.**
- If your annuity has a withdrawal benefit rider with the Base Doubler feature, any withdrawal taken (including Required Minimum Distributions) before the Base Doubler effective date will permanently set the Base Doubler value to \$0.
- You have discussed the tax and other implications of taking SEPP's with your tax professional.
- If an ACH transfer was selected, you release RiverSource Life and agree to hold it harmless from all liability for or in connection with payments paid through the Automated Clearing House or any similar system to credit payments to the bank shown above. This agreement also shall be binding to your personal representatives, heirs, legatees and assignees.
- You request RiverSource Life to withdraw SEPP based on the information I have provided on this form.
- You authorize RiverSource Life to continue to withdraw future SEPPs until I notify RiverSource Life of any change.
- You understand withdrawal charges and limitations specified in each RiverSource Life contract will apply, regardless of the tax treatment of withdrawals.
- You have read and understand the statements in Part 6 of this form.

Owner Signature

Date Signed (MMDDYYYY)

X

Joint Owner Signature

Date Signed (MMDDYYYY)

X

If signing as fiduciary, in what capacity are you acting?

☐ POA ☐ Conservator/Guardian ☐ Other

Only RiverSource Life Insurance Co. of New York is authorized to sell insurance and annuities in New York.

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