

Request for 1035 Exchange



Henderson Hall ■ 29 Carpenter Road ■ Arlington, VA 22212
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Instructions

Use this form to accomplish a transfer / exchange of a life insurance policy or annuity contract (pursuant to IRC section 1035) to Navy Mutual Aid Association.

The application for the new contract must have the same contractual designation (i.e. owner(s) and annuitant(s) as the current contract.

This form must be completed in its entirety, signed, dated and witnessed.

Send completed form(s) to Navy Mutual Aid Association.

1. Information About You

Owner's Name: _____ SSN/TIN: _____

Co-owner's name (if any): _____ SSN/TIN: _____

Annuitant's/Insured's Name: _____ SSN/TIN: _____

Co-annuitant's/Insured's Name (if any): _____ SSN/TIN: _____

Address: _____

Telephone: _____ Email: _____

2. Contract Exchange Information

Surrendering Financial Institution: _____

Address of Institution: _____

Current Contract/Policy Number: _____ Annuity Life Insurance

3. Authorization to Transfer and Signatures

I am the Owner of the above policy/contract, and I hereby make a complete and absolute assignment and transfer to the Navy Mutual Aid Association in an exchange intended to qualify under Section 1035(a) of the Internal Revenue Code. As such, I understand that the Certificate to be issued by Navy Mutual Aid Association must have the same Owner and/or Annuitant as the above policy/contract. I certify that the policy/contract is currently in force and that it has not been assigned or pledged as collateral. I further certify that no bankruptcy proceedings are pending against me.

I understand that there may be a surrender charge and/or early withdrawal fee on the policy/contract I am liquidating. I understand that Navy Mutual Aid Association assumes no responsibility or liability for my tax treatment under Section 1035(a) of the Internal Revenue Code.

In the event that you are unable for any reason, to carry out the directions above, I direct you to send any forms and instructions necessary to effectuate my intended exchange directly to Navy Mutual Aid Association, who I hereby appoint to act on my behalf as my attorney-in-fact to affect this exchange. You are hereby advised that time is of the essence with respect to your duties under this form. Transfer the proceeds immediately. I am aware of all penalties that may apply.

I request that my name not appear as a joint payee on the check, nor shall any endorsement be necessary for the transfer or deposit.

I agree that if Navy Mutual Aid Association does not receive timely payment of the full cash surrender value, the policy may be assigned back to me.

Loans and Tax Consequences: I acknowledge that the New Policy will not retain any loan existing on the Existing Policy. Any right to establish loans on the New Policy will be governed by the terms and conditions contained in the benefit plan provisions, application, and any notes or amendments made to such documents. I acknowledge that the satisfaction of any loan on the Existing Policy which is considered part of the overall 1035 exchange may create taxable income and be reported to the IRS by the Insurer of the Existing Policy.

Modified Endowment Contract: I acknowledge that to the extent the Existing Policy is classified as a Modified Endowment Contract (MEC) under Section 7702A the New Policy for which it is exchanged will also be classified as a MEC. I acknowledge that any New Policy which is exchanged for an Existing Policy that was grandfathered from Section 7702A will now be subject to the MEC rules under Section 7702A.

Return of Life Insurance Policy or Annuity Contract: Unless the surrendering company's policy or contract is attached, I affirm that the policy or contract has been destroyed or lost and that reasonable effort has been made to locate it. To the best of my knowledge, no one else has any right, title or interest in the contract, nor has it been assigned, pledged, or encumbered.

(Signature of Witness)

(Signature of Owner)

(Date)

(Social Security Number of Owner)

Spousal Consent for Community Property States

If the Owner is a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin, spousal consent is required unless the Owner has no legal spouse.

(Spouse Name)

(Spouse Signature)

(Social Security Number)

(Date)

(Signature of Witness)

4. Acceptance of Assignment

The Navy Mutual Aid Association accepts the assignment of the above contract as tax-free exchange under Section 1035 of the Internal Revenue Code and herewith directs that the above contract be surrendered for its cash value, accumulated dividends or other money due.

John McVeigh, CDR, USN, Ret. - Vice President Membership - Authorized Officer Navy Mutual Aid Association

5. CHECK INFORMATION

Please mail check and cost basis information directly to:

Navy Mutual Aid Association, Henderson Hall, 29 Carpenter Road, Arlington, VA 22212-0001

Please make check payable to: Navy Mutual Aid Association