



Individual Annuity Ownership Change Information Sheet

General instructions:

Please read these instructions carefully before attempting to change ownership on your contract. This sheet was created to assist in completing the Individual Annuity Ownership Change Request (Form V-4611), but is only a guideline and does not include a description for every situation and is not intended to provide legal advice. Please review the below closely and contact your AuguStarSM agent or an Annuity Product Specialist at 888.925.6446 if you have any questions about completing the Individual Annuity Ownership Change Request (Form V-4611).

Please note: Certain ownership changes may result in a taxable event to the current owner. Please consult your tax advisor regarding any applicable reporting requirements.

Required

- Write the name of the new owner, new joint owner, or new successor owner in the corresponding section of the form. All information in the appropriate section must be completed in order to proceed (i.e. address, SSN, date of birth, etc. must be provided). **Please note: A joint owner or successor owner cannot be added to Qualified contracts.**
- Indicate the relationship between the new owner and the Annuitant (non-spouse is not an acceptable relationship).
- If you are updating your name, proof of the new name must be provided (e.g. marriage certificate, driver's license, etc.) and the form must be signed with your new name as the Current or new owner.
- Sign and date the form, including appropriate titles (e.g. Trustee, Guardian, etc.) if necessary. All current owner(s) must sign on the appropriate lines releasing ownership, and the new owner(s) must sign where indicated accepting ownership.
 - Full Power of Attorney or Guardianship paperwork must be submitted for review if an individual is signing in that capacity.

1. Custodial ownership

Ownership can be changed to a custodian on qualified contracts **only**. We are unable to process a change of ownership to a custodian on a non-qualified contract. A change to or from a custodian is not taxable or tax reportable but may impact established systematic withdrawals.

2. Trust as owner

When designating a trust as the new owner of the contract, trust documents must be provided for review. In lieu of full trust documents AuguStarSM Trustee Certification (Form V-4603) may be submitted. However, if successor trustee information must be reviewed in conjunction with the requested change, full trust documents need to be provided.

The full name of the trust, Taxpayer Identification Number, trustee(s) names, and the trust's status of revocable or irrevocable must be provided to facilitate this change. Additionally, the ownership change form must be signed by all acting trustees with appropriate title in order to proceed.

Please note: Some ownership changes to a trust may result in a taxable event to the current owner. Please consult your tax advisor for any applicable reporting requirements.

3. Rollover from a plan

In order to transfer ownership from the Profit Sharing Plan to an IRA in the new owner's name, the following documents are required:

- Individual Annuity Ownership Change Request (Form V-4611) completed with the new owner's information, signed by the Plan Trustee with title as the current owner and signed by the Participant as the new owner.
- Full, signed plan documents. In lieu of full plan documents AuguStarSM Retirement Plan Certification (Form V-4603-RPS) may be provided. However, if the client is exercising his/her right to an in-service distribution full plan documents are required.

- Spousal Consent (Form 6650) with the applicable section completed. Please note: If Section III is completed the form must be signed by the Participant's spouse **and** the Plan Trustee, with title, or a notary. The Plan Trustee cannot sign as witness if he/she is the Participant or the spouse of the Participant.
- Signed letter from the Plan Trustee, with title, stating the Participant's date of retirement or the date the Plan was terminated.
- Signed letter from the Participant to reclassify the contract as a Traditional IRA, if that is the intent.

Please note: A rollover from the Plan to the Participant is tax reportable to the Participant.

4. Single & Joint Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider

Certain versions of the **Single GLWB Rider** state that any change in beneficial ownership of the contract will result in the rider's termination. Therefore, ownership can change to a trust without violating the rider **only if** the current owner is the sole beneficial owner of that trust. Any change to another individual, or the addition of a joint owner, will result in the termination of the Single GLWB Rider. Should the rider terminate, you will be assessed one final charge on the contract's anniversary. Please contact an Annuity Product Specialist at 888.925.6446 for specific rider requirements pertaining to your contract.

The **Joint GLWB Rider** states the Annuitant must retain beneficial ownership in the contract. Therefore, ownership can change to a trust without violating the rider if the current owner is the sole beneficial owner of the trust. The Participating Spouse may also be a beneficial owner of the trust but cannot be the sole beneficial owner. Alternatively, the Participating Spouse can be named as a joint owner with the Annuitant. The addition of an individual other than the Participating Spouse as owner or joint owner will terminate the joint benefits of the rider.

A violation of the Joint GLWB Rider will result in the termination of the joint benefits, but the rider itself will continue. The rider will function similar to the Single GLWB but you will still be charged the full price of the Joint GLWB Rider.

Please note: Neither the Single GLWB nor the joint benefits of the Joint GLWB will terminate without signed acknowledgement from the contract owner(s).

5. Signature requirements

- Form must be signed by all current and new contract owner(s). If the contract is jointly owned, both owners must sign the request in order to transfer ownership.
- If the contract is trust, company, or plan owned an authorized person must sign with his/her title.
- Form must be received at AuguStarSM within 90 days of the signature date.
- Additional requests submitted in conjunction with a change of ownership (e.g. beneficiary change, agent of record change, etc.) must be signed by the new owner and dated on or after the ownership change request.

For additional information regarding the Individual Annuity Ownership Change Request (Form V-4611) please visit our website at augustarfinancial.com or contact Annuity Customer Service at 888.925.6446.