



IMPORTANT INFORMATION

PLEASE READ BEFORE FILLING OUT FORM

Transferring or Changing Ownership - Instructions and Guidelines

Questions?

If you have any questions about completing the Transfer or Change of Ownership form or if we can help you in any way, please call the TIAA Life Insurance Service Center at **(877) 694-0305**, Monday - Friday, 8 a.m. to 6 p.m. (ET), or visit TIAA.org 24 hours daily.

General Information

Print clearly! Please follow these instructions carefully when submitting this form to prevent any delays caused by indistinct or missing information. Be sure to read and fill out the form completely and return all pages.

Tax Disclosure

There may be tax implications to the prior and/or new owner(s) associated with this transfer of ownership. You should consult your tax advisor to discuss your specific needs and potential liability for taxation.

- 1. Exempt Transfer:** If no value is exchanged between parties and the transfer is between spouses or ex-spouses; the transfer is between an individual and the individual's grantor trust; and the transfer of a life insurance contract to the insured are considered exempt. Cost basis is not impacted by an exempt transfer. Exceptions may apply.
- 2. Transfer as a Gift:** If not exempt and no value is exchanged between parties, the transfer would be considered a gift. For annuity contracts, any gain in the contract would be reported to the prior owner and the cost basis for the new owner would be set equal to the account value as of the date of the transfer.
Loan Disclaimer: For life insurance, any outstanding loan on the date of transfer may become consideration, and can cause a transfer intended as a gift to become a transfer for valuable consideration.
- 3. Transfer for Consideration:** If the prior owner receives money or property as part of the transfer of ownership, it may be considered a transfer for valuable consideration. This will cause the new owner's cost basis to be reset to the amount of consideration, and any disbursements including death benefits, will be taxable to the extent they exceed the revised cost basis. Depending on the gain on the contract, the prior owner may also be taxed as a result of the transfer. Enter the dollar amount or value of the property the prior owner received and the date the consideration was paid.

Please note that certain transfers of ownership could affect tax deferred status of an annuity contract.

Trust Signature Requirement

If the current owner and/or new owner is a trust with multiple trustees named, each trustee must sign **Section D** or **Section F**, as applicable. If any trustee cannot sign along with the other trustees, a separate notarized signature page can be added.

Joint Ownership

If joint ownership is requested, please review your life insurance policy or non-qualified annuity contract to verify if joint ownership is available. Joint owners will **NOT** have the right of survivorship unless otherwise designated or stated in your contract/policy. Teachers Insurance and Annuity Association of America ("TIAA") or TIAA-CREF Life Insurance Company ("TIAA Life") will not process your transfer of ownership request if your policy or annuity contract does not contain a joint ownership provision.

Please be sure to consult with your attorney about the legal ramification of co-owning property with one or more individuals or business entities. Notwithstanding any statement in this form to the contrary, all of the undersigned individuals are considered owners of the underlying policy or annuity contract.

Disclaimer: Increasing or decreasing the number of owners listed on a life insurance policy or non-qualified annuity contract after it has already been issued may result in income and/or gift taxes. TIAA or TIAA Life is not responsible for the legal implications of your ownership arrangement.

Agreement

The owner(s) acknowledge that all administrative rights, privileges and responsibilities incident to the management of the policy or annuity contract be vested in one person (the "Primary Owner"). Below is a non-cumulative list of policy or annuity contract management rights and privileges in which the Primary Owner is vested.

Rights vested in the Primary Owner

1. The right to access life insurance policy or annuity contract information online (individual owner only);
2. The right to change life insurance policy or annuity contract investments;
3. The right to allocate life insurance policy or annuity contract cash values between the various investment choices;
4. The right to receive life insurance policy or annuity contract statements and all other communications;
5. The responsibility for paying life insurance policy premiums;
6. The responsibility to receive lapse notices and general information from TIAA and TIAA Life and then to communicate that information in a timely manner to the other owners; and
7. The responsibility of any tax reporting forms, along with appropriate tax withholding.



Transferring or Changing Ownership - Instructions and Guidelines (Continued)

Rights retained by all Owners

The following list of rights and privileges are retained by all owners (i.e., the Primary Owner and non-Primary Owner(s)). All owners must approve the following transactions:

1. The right to surrender the life insurance policy or annuity contract;
2. The right to assign, endorse, exchange, or transfer the ownership of the life insurance policy or annuity contract;
3. The right to change the beneficiaries; and
4. The right to take loans or withdrawals from the life insurance policy or annuity contract which will be disbursed to the Primary Owner.

Additional transactions may also require all owners' authorization.

Important Information about New Customer Identification Procedures

The **USA PATRIOT Act** requires financial institutions to obtain, verify, and maintain information that identifies each person who opens a new account or is added to an existing account with the Company. Federal Regulations require the Company to ask individuals for their name, address, date of birth, including a driver's license or other government issued identification to verify their identity. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. For both individuals and legal entities, the Company may include the use of third party sources to verify the information provided.

Designating Your Beneficiary

An Ownership Transfer does not automatically change the beneficiary. Upon completion of this transfer, the new owner will receive the option to name new beneficiaries. If a change in beneficiary is desired, a Beneficiary Change form must be submitted. If a beneficiary change is not received, the current beneficiary elections will remain in effect. Any changes to irrevocable beneficiaries by the new owner will require a separate authorization by the irrevocable beneficiary.

Business Rules & Disclosures

As part of processing a request to change an owner, TIAA will automatically make the following changes to your life insurance policy/annuity contract, if applicable:

- ♦ **Billing** - The policy will be placed on Direct Billing with specific modal premiums (Quarterly, Semi-annually or Annually).
- ♦ **Scheduled Events and Billing** - The following scheduled events will terminate. If the new owner wants to re-establish any of these events, requests must be submitted via the appropriate forms:
 - Systematic Withdrawals
 - Automatic Rebalancing
 - Dollar Cost Averaging
 - Advisor Fee Deductions
- ♦ **Dividends** - All future dividends, if any, will be paid to the new owner.
- ♦ **Bank Account and Credit Card Information** - Any bank account or credit card information that TIAA had on file for the prior owner is no longer valid. The new owner will need to provide new banking information if they want future premium payments or disbursements processed electronically.
- ♦ **Collateral Assignment** - No changes will be made to any existing collateral assignments on your policy/contract. The policy/contract remains assigned until a complete release of assignment form is received in form satisfactory to TIAA.
- ♦ **Financial Advisors** - Any External Financial Advisors associated with the policy/contract will be removed and any scheduled Advisor Fee Deduction payments will be terminated. If the new owner wants that relationship to continue, new forms must be submitted.
- ♦ **Third Party Authorization** - We will terminate any Third Party Designation and/or Power of Attorney (POA) relationships to the policy/contract once third party signatures are certified by a Notary Public, if applicable and all rights of ownership are transferred to the new person or entity. If the new owner wants to reassert any of the relationships, requests must be submitted via the appropriate form.

Signatures

1. Please review and follow the instructions carefully to ensure your request is not delayed.
2. It is important to review all requirements and submit any additional documentation as required.
3. Be sure to have all parties sign in their capacity or with title as required and date.
4. Please note all signature(s) and notary(ies) in **Section D** must be dated on or before the new owner(s) signature and notary in **Section F**.
5. If the request is a "Transfer for Consideration", the payment date provided in **Section A** must be dated on or before the current owner(s) signature and notary in **Section D**.

Teachers Insurance and Annuity Association of America, 730 Third Avenue, New York, NY 10017

TIAA-CREF Life Insurance Company, 730 Third Avenue, New York, NY 10017

Administrative Address: TIAA, P.O. Box 724508, Atlanta, GA 31139

PLEASE DETACH AND RETAIN THESE PAGES FOR YOUR RECORDS.

**Request to Transfer or Change Ownership**Please Print in **Black** or **Blue** Ink

I hereby transfer ownership of Policy/Contract Number _____ to the New Owner(s) designated below.

I understand that the New Owner(s) will have all the rights under the Life Insurance Policy/Annuity Contract. TIAA is not liable for any payment made or action taken before the date we receive the written assignment or change of ownership.

Note: An Ownership Transfer does not automatically change the beneficiary. If a change in beneficiary is desired, a "Beneficiary Change" form must be submitted. There may be tax implications with this transfer of ownership. You should consult a tax adviser regarding your liability for taxation on the transfer and potentially at the time of the Insured's death for life insurance.**SECTION A: Insured(s), Annuitant and Current Owner(s) - Required**

1. Insured #1 or Annuitant's Full Legal Name:

(Title, First, Middle, Last, Suffix)

2. Insured #2 Full Legal Name:

(Title, First, Middle, Last, Suffix)

3. Current Owner's Full Legal Name:

(Title, First, Middle, Last, Suffix)

4. Current Joint Owner(s) Full Legal Name (Individual, Trust or Business):

(Title, First, Middle, Last, Suffix)

5. Tax Category for Change of Ownership (Refer to Tax Disclosure Section of Instructions and check one box below):☐ Exempt transfer☐ Transfer as a gift☐ Transfer for consideration: Amount Paid \$ _____ Payment Date (MM/DD/YYYY) _____**SECTION B: New Owner(s) - Required**

Only one Primary Owner can be designated on a life insurance policy or annuity contract.

Additional Joint Owner(s): If multiple Joint Owners, attach a separate page, signed and dated, to this form.**I. New Individual Owner** Check one: ☐ Primary ☐ Joint

1. Full Legal Name:

(Title, First, Middle, Last, Suffix)

2. Relationship to Insured/Annuitant:

3. Date of Birth:

4. SSN/TIN:

5. Telephone No.:

6. U.S. Citizen: ☐ Yes ☐ No* *If no, provide Permanent Resident Card or Visa number:

7. Residential Address:

(Number and Street, City, State and Zip code)

8. Mailing Address: ☐ Same as residential

(Number and Street, City, State and Zip code)

9. Email Address:

II. New Individual Owner (Additional) Check one: ☐ Primary ☐ Joint

1. Full Legal Name:

(Title, First, Middle, Last, Suffix)

2. Relationship to Insured/Annuitant:

3. Date of Birth:

4. SSN/TIN:

5. Telephone No.:

6. U.S. Citizen: ☐ Yes ☐ No* *If no, provide Permanent Resident Card or Visa number:

7. Residential Address:

(Number and Street, City, State and Zip code)

8. Mailing Address: ☐ Same as residential

(Number and Street, City, State and Zip code)

9. Email Address:



Policy/Contract Number: _____

SECTION B: New Owner(s) - Required (continued)**III. New Trust Owner**

When the ownership of a life insurance policy is transferred to a trust, the trust should also be named as beneficiary. Please confer with your tax and/or legal advisor.

1. Full Legal Name of Trust:

2. Relationship to Insured/Annuitant:

3. Date of Trust:

4. Taxpayer ID No.:

5. Telephone No.:

6. Mailing Address:

(Number and Street, City, State and Zip code)

7. Email Address:

Note: When transferring ownership to a Trust, a Trustee Declaration of Authority and Certification form needs to be completed and attached to this form.

IV. New Business Owner

1. Full Name of Business:

2. Relationship to Insured/Annuitant:

3. Date of Incorporation:

4. Name of Business Representative, Title:

5. Business Taxpayer ID No.:

6. Mailing Address:

(Number and Street, City, State and Zip code)

7. Email Address:

8. Telephone No.:

Note: When transferring ownership to a Business, please provide a Corporate Resolution showing signature authority and one of the following documents: Articles of Incorporation, Good Standing Certificate, Government Issued License or LLC Certificate of Formation.



Policy/Contract Number: _____

SECTION C: Substitute W9**Note: This section is to be completed and signed by the Primary Owner.**

1. Are you a United States citizen or Resident Alien? ☐ Yes ☐ No

If you answered No, you must complete and submit the appropriate IRS Form W-8BEN with this request.

2. Indicate your federal tax classification by checking the appropriate box below:

☐ Individual/Sole Proprietor or Single-Member LLC

☐ C Corporation

☐ S Corporation

☐ Partnership

☐ Trust/Estate

☐ Limited Liability Company. Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership) ► _____

You must verify your taxpayer identification number and certify by signing below:

Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. citizen or other U.S. person; and (4) the FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Note: There are no FATCA code entries on this form, so please disregard item 4.

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

☐ If you are subject to backup withholding, check this box

Primary Owner's Signature _____

Title: _____

(If Corporate Officer, Power of Attorney (POA) or Trustee, please include official title.)



Policy/Contract Number: _____

SECTION D: Current Owner(s) Signature Section**I. Owners**

I, the undersigned, hereby transfer and set over to the New Owner(s) designated above, his or her executors, administrator or assigns, the policy(ies)/contract(s) designated above, together with all rights, title and interest therein. I fully understand that the Transfer of Ownership shall only be complete upon receipt and acceptance, by TIAA or TIAA Life, of this properly completed Transfer Form.

If the policy/contract is jointly owned, all owners must sign this request. Please sign and date in the appropriate location below.

Printed Name and Signature of Primary Owner

Today's Date

Printed Name and Signature of Joint Owner

Today's Date

Printed Name and Signature of Corporate Officer, Partner, Power of Attorney (POA), Trustee

Today's Date

II. Collateral Assignee and/or Irrevocable Beneficiary - Requiring Consent

I, the undersigned, consent to the requested changes included on this form.

Printed Name and Signature of Collateral Assignee

Today's Date

Printed Name and Signature of Irrevocable Beneficiary

Today's Date

III. Signatures Needing Notary Certification (Required)**ALL SIGNATURES ABOVE MUST BE WITNESSED AND CERTIFIED BY A NOTARY PUBLIC.****SECTION D: Current Owner(s) Notary Section****NOTARY PUBLIC CERTIFICATION**STATE OF _____ }
COUNTY OF _____ } SS:**ACKNOWLEDGMENT**

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____
_____ (name of document signer) proved to me through satisfactory evidence of identification, which
was _____, to be the person whose name is signed on this page, and acknowledged to me that (he) (she) signed
it voluntarily for its stated purpose.

IN WITNESS WHEREOF, I have set my hand and seal the day and year as above written.

WITNESS my hand and official seal

(Notary signature)_____
Notary Public
(Notary's printed or typed name)

(Official Seal)

My Commission Expires: _____

Additional Signature(s): If needed, attach a separate signed, notarized, and dated copy of this page with this form.



Policy/Contract Number: _____

SECTION E: Community Property States (Signature Requirements)**Spousal Consent and Waiver**

If this policy or contract is deemed community property under Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, or Wisconsin community property statutes, the community property spouse, domestic partner, or civil union partner of the current owner should sign this release. TIAA and TIAA Life will not assume responsibility for determining whether the policy or contract is subject to community property laws.

Waiver and Consent - I, the undersigned community property spouse, domestic partner or civil union partner, understand and intend that this consent and waiver of the requested change/transfer of ownership relinquishes any and all interest I may have in the ownership and living proceeds of this policy or contract. This consent and waiver does not affect my right to receive proceeds if I am named as a beneficiary of the policy or contract. This consent and waiver is effective as of the date it is signed.

NOTE: Signature(s) must be witnessed and certified by a Notary Public if community property spouse, domestic partner, civil union partner is signing off on this document. If the policy or contract is deemed community property by more than one spouse, domestic partner, or civil union partner, attach a separate page, signed and dated by each additional party, to this form.

Printed Name and Signature of Spouse, Domestic Partner or Civil Union Partner_____
Today's Date**NOTARY PUBLIC CERTIFICATION**STATE OF _____ }
COUNTY OF _____ } SS:**ACKNOWLEDGMENT**

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____
_____ (name of document signer) proved to me through satisfactory evidence of identification, which was
_____, to be the person whose name is signed on this page, and acknowledged to me that (he) (she) signed it
voluntarily for its stated purpose.

IN WITNESS WHEREOF, I have set my hand and seal the day and year as above written.

WITNESS my hand and official seal

(Notary signature)_____
Notary Public
(Notary's printed or typed name)

My Commission Expires: _____

(Official Seal)



Policy/Contract Number: _____

SECTION F: New Owner(s) Signature Section**I understand the terms of this transfer, and I agree to accept all rights, title, interest, and obligations of this policy/contract.**

Printed Name and Signature of New Primary Owner

Today's Date

Printed Name and Signature of New Joint Owner (if applicable)

Today's Date

Printed Name and Signature of New Corporate Officer, Partner, Power of Attorney (POA) or Trustee

Today's Date

Signatures Needing Notary Certification (Required)***All signatures above must be witnessed and certified by a Notary Public.*****SECTION F: New Owner(s) Notary Section****NOTARY PUBLIC CERTIFICATION**

STATE OF _____

COUNTY OF _____

} SS:

ACKNOWLEDGMENT

On this _____ day of _____, 20____, before me, the undersigned notary public, personally appeared _____ (name of document signer) proved to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on this page, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose.

IN WITNESS WHEREOF, I have set my hand and seal the day and year as above written.

WITNESS my hand and official seal

(Notary signature)_____
Notary Public
(Notary's printed or typed name)

My Commission Expires: _____

(Official Seal)

Additional Joint Owner(s): If needed, attach a separate signed, notarized, and dated copy of this page with this form.**SEND COMPLETED FORM TO: TIAA, P.O. BOX 724508, ATLANTA, GA 31139****For Company
Use Only****ACCEPTANCE ACKNOWLEDGMENT**

TIAA

Registrar: _____ Date: _____