

# KANSAS CITY LIFE INSURANCE COMPANY

## Restricted Annuity Beneficiary Designation Form

Policy Number: \_\_\_\_\_ Owner: \_\_\_\_\_

Primary Beneficiary: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_

Street City State Zip

Percentage of Benefit: \_\_\_\_\_ Restricted: Yes or No (circle one)

Please pay \_\_\_\_\_% or \$\_\_\_\_\_ immediately with the balance paid as stated below.

### Option 1. Systematic Withdrawal

- ☐ Required Minimum Distribution (RMD)
- ☐ Greater of \$\_\_\_\_\_, \_\_\_\_\_% or RMD
- ☐ Guaranteed Withdrawal Amount or LIA if applicable\*\*
- ☐ Pay proceeds monthly, quarterly, semi-annually, annually (Please circle one)

Unless indicated below, once distributions commence under Option 1 they will continue in this form until the account balance is fully depleted.

Please remove the restriction on \_\_\_\_\_% of the beneficiary's remaining portion at the later of age \_\_\_\_\_ or \_\_\_\_\_ years following the Owner's death.

### Option 2. Annuitization

- ☐ Specified Period of \_\_\_\_\_ years (minimum of 3 years). Proceeds will be paid in equal installments.\*
- ☐ Specified Amount of \$\_\_\_\_\_ until balance is fully paid.\*
- ☐ Life with \_\_\_\_\_ year period certain.\*
- ☐ Pay proceeds monthly, quarterly, semi-annually, annually (Please circle one)

Once distributions commence under Option 2, payments may not be modified or commuted.

Beneficiary #2 (Primary or Contingent) \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Address: \_\_\_\_\_

Street City State ZIP

Percentage of Benefit: \_\_\_\_\_ Restricted: Yes or No (circle one)

Please pay \_\_\_\_\_% or \$\_\_\_\_\_ immediately with the balance paid as stated below.

### Option 1. Systematic Withdrawal

- ☐ Required Minimum Distribution (RMD)
- ☐ Greater of \$\_\_\_\_\_, \_\_\_\_\_% or RMD
- ☐ Guaranteed Withdrawal Amount or LIA if applicable\*\*
- ☐ Pay proceeds monthly, quarterly, semi-annually, annually (Please circle one)

Unless indicated below, once distributions commence under Option 1 they will continue in this form until the account balance is fully depleted.

Please remove the restriction on \_\_\_\_\_% of the beneficiary's remaining portion at the later of age \_\_\_\_\_ or \_\_\_\_\_ years following the Owner's death.

### Option 2. Annuitization

- ☐ Specified Period of \_\_\_\_\_ years (minimum of 3 years). Proceeds will be paid in equal installments.\*
- ☐ Specified Amount of \$\_\_\_\_\_ until balance is fully paid.\*
- ☐ Life with \_\_\_\_\_ year period certain.\*
- ☐ Pay proceeds monthly, quarterly, semi-annually, annually (Please circle one)

Once distributions commence under Option 2, payments may not be modified or commuted.

\*Cannot exceed the beneficiary's life expectancy in accordance with the IRS regulations.

\*\*If the beneficiary under a contract with the GMWB rider is also the covered person we will pay the LIA in lieu of the GWA unless the GWA is specifically requested by the Owner. See back page.

Please make additional copies of this form if necessary.

Policy Number: \_\_\_\_\_  
Owner: \_\_\_\_\_

I understand:

For Non-Qualified Annuities distributions must commence within 12 months of the Owner’s death not extending beyond the beneficiary’s life expectancy. For Qualified Annuities distributions must commence by December 31<sup>st</sup> of the year following the Owner’s death not extending beyond the beneficiary’s life expectancy.

If Kansas City Life is not given due proof of death in sufficient time to begin the pre-selected payout option, we will pay the death benefit within the required five year period assuming death occurs prior to any required beginning date. Should death occur after any required beginning date payments will continue in the same manner as before death until we receive proper notification.

Spouse beneficiary’s may defer required minimum distributions until the decedent would’ve been 70 ½.

The beneficiary of restricted claim proceeds may not be able to treat the contract as their own (spouse) or transfer/rollover the proceeds to an IRA, either their own or to a beneficiary IRA.

For all Plan types with the exception of IRAs, in the event of the beneficiary’s death after the commencement of payments under either Option 1 or 2 any remaining balance will be distributed to the beneficiary’s estate. We will permit the beneficiary of an IRA to name their own beneficiary to take advantage of the Stretch-IRA concept where applicable.

Should the Original contract holder die after the contract has been annuitized, any remaining payments will be distributed in accordance with the settlement option selected at the time of annuitization. The beneficiary restriction will be void.

Any change in ownership will void the beneficiary restriction. The new owner should complete new beneficiary forms.

Payments must be at least \$50. Should a payment schedule result in a distribution of less than \$50 the payment schedule will be modified. Ex. \$25 monthly will be changed to \$75 quarterly. The only exception would be for an annual payment.

\*\*If the beneficiary under a contract with the GMWB rider is also the covered person we will pay the LIA in lieu of the GWA unless the GWA is specifically requested by the contract Owner.

I authorize my restricted beneficiary the option to choose the greater of the GWA or LIA if applicable.

\_\_\_\_\_  
(Owner’s signature)

\_\_\_\_\_  
(Owner’s signature\_

Date\_\_\_\_\_

\_\_\_\_\_  
(Witness’s signature)

Date\_\_\_\_\_

=====HOME OFFICE USE ONLY=====

The above change of beneficiary is recorded as part of the policy file this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_. A letter of notification will be sent to the policyowner at the address of record upon completion of the change.

AUTHORIZED KANSAS CITY LIFE REPRESENTATIVE\_\_\_\_\_

Form: RB-Annuity