

Agent resource to help expedite Annuity transfers & exchanges

Contact the external company with the client present

- This will alleviate nearly any delay in transferring funds into NYL. Carriers may often provide ambiguous/incomplete information when client is not present.
- The transfer may be possible over the phone (during initial call) or online. If external paperwork is required, the client may request it be emailed to them immediately and complete/submit with NYL application.

Obtain the account statement

- Clients are often unaware changes have occurred to their account leading to incorrect paperwork being submitted.
- If not available in hard copy, the statement can usually be obtained electronically if client has online access.

For all plans, please verify:

- Plan Type (Qualified vs. Non-Qualified)
- Account type (especially if rolling a 401k over 3 months after client separates from service)
- Account Number (especially if an inherited IRA or 401k)
- Signature requirements (wet ink, electronic)
- Client's name as registered with external company
- If there are any Trustees or Co-owners
- Any unvested funds that will not be transferred

For employer sponsored plans (401k, 403b, 457, SIMPLE IRA, SEP IRA, Keogh, Pensions, PSP)

- Contacting the external company with the client present is critical as external companies generally require their own forms or require the client to contact them directly to execute the rollover over the phone.
- If the client can complete the rollover, confirm check will be made payable to "NYLIAC FBO (client name)" to avoid unintended tax consequences related to indirect rollovers.

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Please verify:

- If rollover can be done online/by phone
- If authorized corporate officer signature is needed on external form
- If signature guarantee is required (often dependent on amount transferred)
- If ex-employer/TPA authorization is required as proof of "triggering event"
- If spouse's signature is required

For IRA transfers (Traditional, Inherited, and Roth IRA)

Contact the external company with the client present, also please verify:

- Account type (Roth vs. Traditional IRA)
- If company requires own forms
- If signature guarantee is required (often dependent on amount transferred)
- If liquidation is required (especially if a partial transfer is requested)
- Account number hasn't changed (especially if transferring an Inherited IRA)
- If paperwork should be addressed to a third party/clearing house (i.e. National Financial Services or Pershing)

For non-qualified

For 1035 exchanges, please verify:

- If company requires own paperwork
- Account registration (owner and annuitant) matches the new NYL policy
- If any trustee/co-owner signatures are required

For Non-1035 exchanges, please verify:

- If funds held by a third party/clearing house (i.e. National Financial Services or Pershing)
- Client has liquidated funds (New York Life cannot accept in-kind transfers)
- If a signature guarantee is required (often dependent on amount transferred)