

# CATHOLIC LIFE INSURANCE

1635 N.E. Loop 410 • PO Box 659527 • San Antonio, Texas • 78265-9527 • (210) 828-9921 • (800) 262-2548 • Fax (210) 828-4629

## CHANGE OF OWNER OR BENEFICIARY FORM

PLEASE PRINT LEGIBLY AND USE BLACK OR BLUE INK ONLY

Agent Name & # (If present when completed): \_\_\_\_\_

### SECTION 1: CERTIFICATE INFORMATION

Insured/Annuitant's Name: \_\_\_\_\_

Certificate Number(s): \_\_\_\_\_

### SECTION 2: OWNER CHANGE (NOT APPLICABLE FOR ANY IRA ANNUITY OR TRUST/ENDOWMENT ANNUITY)

Multiple Owners will be separated by "and". The new Owner must name their beneficiaries in Section 3. Section 5: Payor information should be restated. Note: See page 2 Section 6 for tax consequences of an Owner Change. A Power-Of-Attorney (POA) cannot change an Owner unless the POA document specifies this ability.

Name(s): \_\_\_\_\_  
First
MI
Last

Relationship to Proposed Insured or Annuitant: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Social Security Number(s): \_\_\_\_\_

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_ Email: \_\_\_\_\_

### SECTION 3: BENEFICIARY CHANGE

Note: If any Beneficiaries are a Trust, please include a full copy of the Trust Document. If the Owner divorced during the life of this Certificate, please include a copy of the Divorce Decree. A Power-Of-Attorney (POA) cannot change a Beneficiary unless the POA document specifies this ability. Please be advised we will not accept "All Children" for a beneficiary designation. The Primary and Contingent Beneficiary sections must be completed. If no Contingent Beneficiary to be named, state "None Stated." If no percentage of proceeds are indicated, all beneficiaries will share equally. If additional space is needed, please attach a separate signed and dated sheet.

**Traditional IRAs, Roth-IRAs, and SEP-IRAs only: If the Primary Beneficiary is someone other than the spouse, the spouse's signature is required. See page 2 Section 7.**

PRIMARY BENEFICIARY(S) NAME & ADDRESS	RELATIONSHIP TO PROPOSED INSURED OR ANNUITANT	DATE OF BIRTH	SOCIAL SECURITY # OR TAX ID#	% OF PROCEEDS

CONTINGENT BENEFICIARY(S) NAME & ADDRESS	RELATIONSHIP TO PROPOSED INSURED OR ANNUITANT	DATE OF BIRTH	SOCIAL SECURITY # OR TAX ID#	% OF PROCEEDS

If you do not name or re-state a Contingent Beneficiary, the Contingent Beneficiary will be recorded as "None Stated."

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## SECTION 4: DEATH BENEFIT DISTRIBUTION RIDER (DBDR) INFORMATION

This section applies only to Basic 10, 20, 30 Year Term Plans where DBDR was in force at time of Issue, with a Face Amount of at least \$100,000. Restate percentage of Beneficiary(s) proceeds:

### No Payout at Death

Amount Payable Upon Death: \$ \_\_\_\_\_ OR \_\_\_\_\_ % Amount to be used for Installment Payments: \$ \_\_\_\_\_ OR \_\_\_\_\_ %

Installment Payment Amount \$ \_\_\_\_\_ OR \_\_\_\_\_ % (Direct Deposit Only)

Payment Frequency:  Monthly  Quarterly  Semi-Annual  Annual

Payment Duration:  5 Years  10 Years  20 Years  30 Years

## SECTION 5: PAYOR INFORMATION (PLEASE RESTATE IF REQUESTING OWNER CHANGE)

Name(s): \_\_\_\_\_  
First MI Last

Relationship to Proposed Insured or Annuitant \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Social Security or Taxpayer ID #(s): \_\_\_\_\_

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

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_ Email: \_\_\_\_\_

## SECTION 6: TAX CONSEQUENCES OF OWNER CHANGE (IF APPLICABLE)

### CURRENT OWNER

A change of ownership of a Modified Endowment Contract (MEC) or non-qualified annuity is considered a sale of a contract. According to the IRS, if there is a gain on the contract, and ownership change takes place, the gain may be considered taxable ordinary income to the "Current Owner" of the contract. Please contact your tax advisor.

**I understand that should the ownership change take place, the taxable gain (if applicable) may be reported to the IRS as taxable ordinary income for the year in which an ownership change takes place. For annuities and modified endowment contracts (MEC), if the Owner is under age 59 1/2, and not disabled, the Owner may be subject to an IRS Penalty.**

### NEW OWNER

I understand that I am responsible for any Loans (if applicable) on this Certificate. Loan balances on life insurance policies may jeopardize continuation of the life insurance coverage if loan repayments and annual loan interest are not paid. If the loan balance exceeds the cash value of the life insurance policy, this may cause the policy to lapse and life insurance coverage will cease. I understand that at time of death, an outstanding loan balance (if applicable) will decrease the death benefit.

Please note that if this certificate is a Modified Endowment Contract (MEC), loan and annual loan interest may be considered a taxable event if there is a gain in the contract. For annuities and modified endowment contracts (MEC), if the Owner is under age 59 1/2, and not disabled, the Owner may be subject to an IRS Penalty. Please consult your tax advisor.

## SECTION 7: SIGNATURES (I HEREBY REVOKE ALL PREVIOUS OWNER(S) (IF APPLICABLE), PRIMARY & CONTINGENT BENEFICIARY DESIGNATIONS FOR THE CERTIFICATE(S) LISTED ABOVE.)

**DISCLAIMER: I further understand that in the event of death within 30 days of a request to change the Owner or Beneficiary, the company reserves the right to investigate the circumstances surrounding the change prior to processing a claim.**

### OWNER

Current Owner's Signature (\*Required) \_\_\_\_\_ Date \_\_\_\_\_ New Owner's Signature (\* Required - if applicable) \_\_\_\_\_ Date \_\_\_\_\_

Signature of Witness (\*Required) Printed Name Date \_\_\_\_\_ Signature of Witness (\*Required) Printed Name Date \_\_\_\_\_

**NOTE: The witness cannot be a named "beneficiary"**

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### SPOUSAL SIGNATURE

Traditional IRAs, Roth-IRAs, and SEP-IRAs Only: If the Primary Beneficiary is someone other than the spouse, the spouse's signature is required.

**I understand that I am either not the sole Primary Beneficiary or not a Primary Beneficiary of this Certificate.**

Signature of Spouse (if applicable) \_\_\_\_\_ Date \_\_\_\_\_

Authorized Home Office Signature of Catholic Life Insurance \_\_\_\_\_ Date \_\_\_\_\_