The Savings Bank Mutual Life Insurance Company of Massachusetts
Dividend Withdrawal Request

(Note: A separate form is required for each policy.)

Policy Number(s): _____

Name of Insured: _____

Name of Policyowner(s): _____
(if other than insured)

Section A - Withdrawal Requested:

☐ **Accumulated Dividends** - I hereby request withdrawal of dividend accumulations in the amount of:
(Check one of the boxes below. If you are requesting a specific dollar amount, indicate the amount requested.)

☐ $ _____ -or- ☐ Maximum Amount Available.

☐ **Cash Value of Paid Up Additions*** - I agree that any indebtedness in excess of the cash value of any such policy will be deducted from the value of that policy's additions surrendered. I hereby request the surrender of dividend cash value in the amount of:
(Check one of the boxes below. If you are requesting a specific dollar amount, indicate the amount requested.)

☐ $ _____ -or- ☐ Maximum Amount Available.

Section B - Withdrawal Payment Options:

I hereby request that the dividends withdrawn be applied as follows: **(Select one or more of the following options)**

☐ **Receive in Cash** (Check) Note: Payment will be made to the Assignee (if applicable), otherwise to the Policyowner.

☐ **Apply to Next Premium Due.**

☐ **Apply to Loan Interest Due on the Policy Anniversary.**

☐ **Apply to Reduce Policy Loan Balance.**
Note: If any other payment option has been selected, indicate the amount of the withdrawal to be applied to reduce policy loan.
Apply $ _____ of the requested withdrawal amount to reduce policy loan balance.

Withholding Election

Please see attached "Income Tax Information and Election" page.

If no election is indicated, we will withhold a minimum of 10% Federal tax plus any applicable State requirement.

Withhold Federal Taxes ☐ Yes ☐ No
If yes, specify percentage (minimum 10%) or amount _____% $_____

Withhold State Taxes * ☐ Yes ☐ No
If yes, specify percentage or amount _____% $_____ **Percent or amount required.**
*** State withholding is not available in the following states: AK, AL, AZ, CO, DC, DE, FL, HI, ID, IL, KY, LA, MN, MS, ND, NH, NV, OH, PA, RI, SC, SD, TN, TX, WA, WV, WY**

Authorized Signatures

Under the penalties of perjury, I certify that the number shown below is my Taxpayer Identification Number (TIN)/ Social Security Number (SSN) and that I am not subject to backup withholding.

If the policy is currently under collateral assignment, the Assignee must sign below; otherwise, the Policyowner must sign.

Policyowner's SSN/TIN Number: _____

Signature of Policyowner/Assignee X _____ **Date** _____

If the Beneficiary has been designated "without power of revocation", the Beneficiary must sign below.

Irrevocable Beneficiary X _____ **Date** _____

Income Tax Information and Election

Federal Withholding

Federal tax laws impose withholding requirements with respect to life insurance and annuity distributions including withdrawals, surrenders, assignments and policy loans which are considered taxable distributions. We will withhold federal income tax at the rate of 10% from your distribution *unless you elect not to have withholding apply*.

State Withholding

In addition to federal income tax withholding requirements, some states have requirements regarding withholding of state income taxes. In most cases, you may elect *not to have withholding apply*. We will withhold state income tax when state law requires and at the rate specified by statute.

Even if you elect not to have federal and state income taxes withheld, you are liable for payment of taxes on the taxable portion of your distributions. You also may be subject to penalties under the estimated tax payment rules if your payments of estimated tax withholding are not adequate. Please consult your tax advisor if you have any questions.

Other State Withholding Information

Mandatory Withholding: We will withhold state income tax when federal income tax is withheld in the following states: IA, KS, MA, NE, OK, VA. If federal income tax is not withheld in these states, state income tax withholding is voluntary.

Mandatory Withholding with Opt Out Provision: We will withhold state income tax when federal income tax is withheld in the following states unless the person elects otherwise: AR, CA, ME, MI, NC, OR, VT.

Voluntary Withholding: We will withhold state income tax in the following states if we are instructed to do so: CT, GA, IN, MD, MO, MT, NJ, NM, NY, UT, WI.

State income tax withholding is not required and we will not withhold state income tax in the following states: AK, AL, AZ, CO, DC, DE, FL, HI, ID, IL, KY, LA, MN, MS, ND, NH, NV, OH, PA, RI, SC, SD, TN, TX, WA, WV, WY.