



Nassau Life and Annuity Company (the Company)
Nassau Life Insurance Company (the Company)
PHL Variable Insurance Company (the Company)
Nassau Life and Annuity Insurance Company (the Company)

Settlement Election Quick Reference

Attached is the form you requested. In order for your request to be processed in a timely manner, the **sections referenced below must be completed on the accompanying form.**

Sections A through F

- A. Account Information (Required)**
- B. Settlement Type** - Read the first paragraph carefully, then elect **one** payout option*. **(Required)**
- C. Payment Options** - Select how often you would like to receive payments. **(Required)**
- D. Beneficiary Designation (Required for any payout option other than Straight Life Annuity)**
- E. Joint Payee Information** (Required only if a **Joint and Survivorship** payout is elected.)
- F. Taxes** - Be sure to complete and submit the Federal/State Income Tax Withholding Election form (OL4753) provided with this form.

***NOTE:** If you wish to select the payment option described in the initial maturity letter as the “default” option, you should **specifically select** the default option in Section B of the form. Failure to do so may affect the taxability of the contract’s death benefit. See page 5 for descriptions of payment options available.

Section G Tax Identification and Signatures

Tax Identification Verification: The Internal Revenue Service requires that we confirm your Tax Identification Number (commonly known as Social Security Number). Failure to provide this information to us will subject you to back-up withholding at a rate equal to that of a single individual with no allowances.

Signature requirements are based on the owner designation of the policy/contract. Examples are:

- **Individual/Jointly Owned:** Print and sign your full name as it appears on the policy/contract. All owners must sign in the Individually/Jointly Owned section.
- **Trust:** The current trustee(s) must sign in the Trust Owned section.
- **Partnership:** All partners must sign in the Entity Owned section, unless a form authorizing one partner to sign is on file with us.
- **Corporation:** Titled officer must sign in the Entity Owned section. The officer’s title must also be indicated.
- **Collateral Assignee:** If your contract is currently assigned, an authorized signature from the assignee is **required**.

All forms must be dated in order to process your request.

Contact Information

U.S. Mail:
PO Box 22012
Albany, NY 12201-2012

Shipping/Overnight:
15 Tech Valley Dr., Suite 201
East Greenbush, NY 12061-4142

Phone:
(800) 628-1936 (Traditional Life)
(800) 541-0171 (Variable Life or Annuity)

Fax:
(321) 400-6318



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PO Box 22012, Albany, NY 12201-2012

Settlement Election

A. Account Information

Policy/Contract Number	Owner's Name	Annuitant/Insured's Name	
Date of Birth	Sex ☐ Male ☐ Female	Home Phone No. (Include Area Code)	Business Phone No. (Include Area Code)

B. Settlement Type (Note: Please review your contract for options available to you. All options listed may not be available in your contract.)

Lump Sum Payment:

- ☐ Terminate policy/contract. Unless attached, I/we hereby certify that the contract has been lost or destroyed. **We require a signature guarantee for lump sum payments exceeding \$100,000.** Signature Guarantees such as the Medallion Signature Guarantee and the Signature Validation Program Stamp can be obtained at most banks.

Default Maturity Option:

- ☐ Pay proceeds as provided for under the default settlement provision stated in the contract.

Non-Lifetime Options:

- ☐ Hold proceeds at the minimum rate guaranteed in your contract.
☐ Hold proceeds at the interest rate currently offered for the period selected. (check one):
☐ 6 months ☐ 1 year ☐ 2 years ☐ 3 years ☐ 4 years ☐ 5 years ☐ 7 years ☐ 10 years
☐ Payments for a specified Period Certain of _____ years (5-20 years only).
☐ Payments for a specified amount of \$ _____ each pay period. (Request invalid if proceeds would yield a payout period of less than 5 years.)

Single Lifetime Options:

- ☐ Single Life Annuity
☐ Single Life Annuity with Period Certain:
☐ 5-year certain ☐ 10-year certain ☐ 20-year certain ☐ Installment Refund

Joint Lifetime Options:

- ☐ Straight Life Joint and Survivorship
If either annuitant *predeceases* the other annuitant payments will: ☐ reduce by 50% ☐ not reduce.
☐ Joint and Survivorship with Period Certain of _____ years.
If either annuitant *predeceases* the other annuitant, payments will: ☐ reduce by 50% ☐ not reduce.

C. Payment Options

Payment Frequency: (If left blank default frequency will be monthly for fixed payments, and annually for interest payments.)

- ☐ Annually ☐ Semi-Annually ☐ Quarterly ☐ Monthly ☐ Accumulate Interest (Available for contracts held at interest only)

Payment Method: Check one of the payment methods listed below. (If none checked, will be mailed to the address of record).

- ☐ Check mailed to address of record.
☐ Direct Deposit (Monthly distributions only). Please complete the attached Direct Deposit form (OL4020). Note: If the form is not returned, account cannot be validated, or any requirements are missing, a check will be mailed to your address of record. Additional direct deposit disclosures can be found on the Direct Deposit form (OL4020).

For your protection, California law requires the following to appear on this form. Any person who knowingly presents false or fraudulent information to obtain or amend insurance coverage or to make a claim for the payment of a loss is guilty of a crime and may be subject to fines and confinement in state prison.

D. Beneficiary Designation (Not applicable to Straight Life or Survivorship Only Annuities.) (For matured policies: If this section is left blank, proceeds will be payable according to the current beneficiary designation of record.) If any additional pages or attachments are needed to complete this change, please sign, date, and provide the policy/contract number on each page.

☐ Primary (Required)	Beneficiary Name	
☒ Check one: ☐ Equally ☐ _____ % per share	Social Security No. / Tax ID No.	Date of Birth / Date of Trust
☒ Check one: ☐ Spouse ☐ Child ☐ Trust ☐ Other _____	Address	
	Telephone No.	

☒ Check one: ☐ Primary ☐ Contingent	Beneficiary Name	
☒ Check one: ☐ Equally ☐ _____ % per share	Social Security No. / Tax ID No.	Date of Birth / Date of Trust
☒ Check one: ☐ Spouse ☐ Child ☐ Trust ☐ Other _____	Address	
	Telephone No.	

E. Joint Annuitant Information (Complete only if a joint and survivorship option is elected.)

Name of Joint Annuitant	State of Residence	Social Security Number	Date of Birth	Sex ☐ Male ☐ Female
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F. Election of Federal/State Tax Withholding

☐ I am aware that the Federal/State Income Tax Withholding Election form (OL4753) is required to process this request and has been completed and returned with this form.

Your payments are subject to income tax withholding unless you elect not to have withholding apply. Withholding applies only to the portion of your payment that is subject to federal income tax. You may elect not to have withholding apply by checking the box below. Your election will remain in effect until revoked. If you elect no withholding, or if you do not have enough tax withheld from your distribution, you may have to pay an estimated tax. If your withholding and estimated tax payments are insufficient, you may be penalized under the estimated tax rules. You may revoke your election at any time. Other federal or state mandatory withholding rules may apply to certain distributions.

G. Tax Identification and Signatures

In consideration of the payment by the Company of the surrender/maturity value of the coverage indicated below the undersigned hereby release(s) and discharge(s) said Company from all claims, demands and liability thereunder and consent(s) to its termination. It is expressly represented and warranted that no other person or firm or corporation has any interest in said policy except the undersigned and that no proceeds in insolvency or bankruptcy have been instituted or are pending against the undersigned. The surrender value shall be computed as of the date the policy requirements for surrender have been satisfied; the maturity value shall be computed as of the maturity date.

Under penalties of perjury, I certify that:

1) the number shown on this form is my correct Social Security Number or taxpayer identification number, 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 (including a U.S. Resident Alien) as defined in the instructions to the IRS Form W-9, and 4) I am exempt from FATCA reporting (if applicable).

I understand that if community property or marital property law applies to my policy (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin) and I have not named my spouse as the sole beneficiary, my spouse may need to consent to the non-spouse designation. It is solely my responsibility to seek legal advice on questions regarding this designation for my policy. By submitting this form without spousal signature, I affirm that community property or marital property law does not apply to my policy and spousal consent is not required. In the event spousal consent is required, the Company is not liable for any consequences resulting from my failure to obtain proper consent.

NY RESIDENTS ONLY

Please check one of the following boxes (If none checked we will assume the transaction related to this request was not based on a recommendation).

- ☐ The transaction related to this request was not based on a recommendation by my insurance producer.
- ☐ The transaction related to this request was based on a recommendation by my insurance producer. I have been informed of the relevant features of this transaction and the potential consequences of this request, both favorable and unfavorable.

Individually/Jointly Owned:

Print full name of policy/contract owner(s): _____ SSN: _____

Individual owner's signature: _____ Date: _____

Joint owner's signature: _____ Date: _____

Trust Owned:

Print full name of trust including date of trust: _____ TIN : _____

Print full name of trustee(s): _____

Trustee(s) signature: _____ Date: _____

Entity Owned: (corporate resolution required if not on file)

Print full name of company: _____ TIN : _____

Print full name and title of authorized signor: _____

Authorized signature: _____ Date: _____

Collateral Assignee:

Print full name of collateral assignee: _____

Print full name and title of authorized signor: _____

Authorized signature: _____ Date: _____

I CERTIFY that _____, whose identity is known or was proven to me, personally

 Name of person(s) who appeared
 appeared before me on the _____ day of _____, 20____.

(OFFICIAL STAMP OR SEAL)

ACCEPTABLE CERTIFICATIONS:

Medallion Signature Guarantee Stamp or Signature
 Validation Program Stamp

Participant's Declaration/Spousal Consent (For Non-Trusted and Profit Sharing Plans only.)

- ☐ The undersigned participant declares and represents under penalty of perjury that he/she is not legally married as of the date this form is executed.

or

- ☐ The undersigned spouse of the participant declares that he/she understands the effect that this transaction may have upon his/her right to receive benefits under this plan and consents to the participant's request as set forth on this form.

Signature of Participant _____

Signature of Participant's Spouse _____

Witness (Plan Administrator) _____

Witness (Plan Administrator) _____

Trustee of a Qualified Retirement Plan - Owner's Authorization

Owner is (check one): ☐ Annuitant ☐ Trustee of the Qualified Retirement Plan identified below. (Refer to acknowledgement and sign below as "Trustee".)

I, the Trustee of the _____, as owner of said contract hereby state and acknowledge that the Company is not a party to the Qualified plan under which this contract is issued and is not therefore in a position to determine the conformance with the plan provisions of any election of beneficiary designation, or whether any necessary spousal consent as may be required by the Retirement Equity Act has been obtained. The company will accept, without requesting evidence of compliance with the plan or the Retirement Equity Act, the election/instructions provided at the time of settlement.

Please see page 5 for Settlement Options descriptions.

SETTLEMENT OPTIONS

Non-Lifetime Options

Hold proceeds at the minimum rate guaranteed in your contract. Funds are held on deposit and the interest rate credited will not be less than the minimum rate guaranteed by the contract ("MRG"). Not all contracts provide a MRG and you should read your contract before electing this option. Upon the death of the annuitant, any remaining accumulated funds will be payable to the named beneficiaries. This option provides withdrawal privileges.

Hold proceeds at the interest rate currently offered by the period selected. Funds are held on deposit and the interest rate credited will be the interest rate currently offered for the period selected. After selecting the period, the applicable rate will be guaranteed only for that period of time. At the end of the period, a new period and applicable interest rate may be elected. This option may be elected whether or not your contract contains a MRG, however, the MRG will not apply. Upon the death of the annuitant, any remaining accumulated funds will be payable to the named beneficiaries. This option provides withdrawal privileges.

Payments for a Specified Period: Provides equal income installments for a specified period of years. In the event that the Annuitant dies prior to the end of the specified period, the remaining payments will be made to the named beneficiaries. Additional withdrawals are not allowed under this option.

Payments for a Specified Amount: Provides equal income installments of a specified amount. Payments are made to the Annuitant until the principal sum and interest have been exhausted. In the event that the Annuitant dies prior to the funds being exhausted, the balance remaining will be paid in a lump sum to the named beneficiaries. Additional withdrawals are not allowed under this option.

Single Lifetime Options

Straight Life Annuity: Provides a fixed income for the life of the Annuitant. No income is payable after the death of the Annuitant. Beneficiary provisions do not apply. Additional withdrawals are not allowed under this option.

Straight Life Annuity with Specified Period Certain: Income is paid for a fixed amount for the lifetime of the Annuitant, or for the specified period, whichever is longer. In the event that the Annuitant dies prior to the end of the specified period, the remaining payments will be made to the named beneficiaries. Please check your contract for certain period ranges available. Additional withdrawals are not allowed under this option.

Straight Life Annuity with Installment Refund: Provides a fixed income for the life of the Annuitant. In the event of the Annuitant's death, the annuity income will continue to the named beneficiaries until the amount applied to purchase the annuity has been distributed. Additional withdrawals are not allowed under this option.

Joint and Survivor

Straight Life Joint and Survivor Life Annuity: Provides a fixed income for the life of both the Annuitant and Joint Annuitant as long as either is living. In the event of the death of the Annuitant or Joint Annuitant, the annuity income will continue to the survivor. The amount to be continued to the survivor may stay the same or reduced by 50%, whichever is chosen at the time the option is elected. No income is payable after the death of the surviving Annuitant. The Joint Annuitant must be chosen at the time the option is elected and cannot be changed. Beneficiary provisions do not apply. Additional withdrawals are not allowed under this option.

Joint and Survivor Life Annuity with Period Certain: Provides a fixed income for the life of both the Annuitant and Joint Annuitant as long as either is living. In the event of the death of the Annuitant or Joint Annuitant, the annuity income will continue to the survivor. The amount to be continued to the survivor may stay the same or reduced by 50%, whichever is chosen at the time the option is elected. If the survivor dies prior to the end of the elected period certain, the annuity income will continue to the named beneficiaries until the end of the elected period certain. Additional withdrawals are not allowed under this option.



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Direct Deposit

A. Account Information

Policy/Contract Number	Insured/Annuitant Name(s) (Print full name)	
Daytime Telephone Number (include area code)	Mobile Telephone Number (include area code)	

B. Deposit Account Please note that we do not accept starter checks.

All deposits can only be made to the owner(s) of the contract/policy. A voided check or letter on bank letterhead signed by a bank officer validating your account must accompany this form. Starter checks, handwritten information, and deposit slips will not be accepted. If account cannot be validated, or any requirements are missing, a check will be mailed to your address of record.

Attach Voided Check Here

C. Payee Authorization Statement Your bank may take 1-5 business days to reflect the deposit.

I am entitled to receive payments. I hereby authorize the Company to send all payments due to me by Direct Deposit to the account designated above. This authorization shall be effective until further written notice from me is received by the Company and the Company has had reasonable opportunity to act on it. I expressly acknowledge and understand that any Direct Deposit payments made under this agreement will be strictly an accommodation made to me by the Company, that this authorization revokes all prior payment instruction, and that the Company reserves the right to discontinue or decline to honor this agreement at any time.

Recovery Provisions: To correct any overpayments credited to my account during or after my lifetime, I hereby authorize and direct the bank or other depository on my behalf, on behalf of my estate to debit or charge my account and refund such overpayment to the Company. I also agree such payments will be returned to the Company.

D. Consent

By signing, I authorize insurance companies and bank account verification services to provide information to the Company, its affiliates, service providers or its reinsurers. Any information will be used only for the purpose of risk evaluation, validation of bank account ownership or as required by law.

I authorize the preparation of bank account authentication report. I understand that upon request, I am entitled to receive a copy of the bank account authentication report.

This authorization shall continue to be valid for 30 months from the date it is signed unless otherwise required by law. I understand my authorized representative or I may receive a copy of this authorization on request.

Opt Out

☐ I do not consent. I understand that if I do not give my consent, a direct deposit of my surrender proceeds will not be available and instead a check will be mailed to my address on file with the Company.

Signatures

Individually Owned:

Print full name of policy/contract owner(s): _____ SSN: _____

Individual Owner's signature: _____ Date: _____

Joint Owner's signature: _____ Date: _____

Trust Owned:

Print full name of trust including date of trust: _____ TIN: _____

Print full name of trustee(s): _____

Trustee(s) signature: _____ Date: _____

Entity Owned: (corporate resolution required if not on file)

Print full name of Company: _____ TIN: _____

Print full name and title of authorized signor: _____

Authorized signature: _____ Date: _____



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Regular Mail: PO Box 22012, Albany, NY 12201-2012

Overnight Mail: 15 Tech Valley Drive, Suite 201, East Greenbush, NY 12061-4142

Federal/State Income Tax Withholding Election

Your election will remain in effect until you submit a new form making a new election. You may submit a new election at any time. If you elect not to have withholding apply to your distributions, or if you do not have enough federal income tax withheld from your distributions, you may be responsible for payment of estimated tax.

A. Policy/Contract Information

Policy/Contract Number(s)	Insured(s)/Annuitant(s) Names
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B. Federal Income Tax

Please consult with your tax advisor if you have any questions. Select one payment option:

- ☐ If you are initiating a periodic (recurring) payment, complete the attached IRS Form W-4P in its entirety.
- ☐ If you are initiating a non-periodic (one-time) payment, select one federal withholding election below, even if you are using a default withholding rate.
To determine your appropriate withholding, refer to the Marginal Rate Tables and additional instructions on the next page.

- ☐ I **elect to withhold** at a flat rate of 10% or ____%.
- ☐ I **elect to withhold** at a flat amount of \$ _____.
- ☐ I elect **NOT** to have **Federal** income tax withheld.

C. State Income Tax

- Complete the following applicable lines.
- ☐ I **elect to withhold** at a flat rate of ____%.
- ☐ I **elect to withhold** at a flat amount of \$ _____.
- ☐ I elect **NOT** to have **State** income tax withheld.

If you reside in one of the following states you must make a state tax withholding election, otherwise we will withhold for state taxes at the rate of 10%:

Arkansas	California	Connecticut	District of Columbia	Delaware	Georgia	Iowa	Kansas	Massachusetts
Maine	Michigan	North Carolina	Nebraska	Oklahoma	Oregon	Virginia	Vermont	

If you reside in one of the following states, we are required to notify you of your right to withhold for state taxes; however, you are not required to make a state tax withholding election. If you do not make an election, we will not withhold for state taxes.

Arizona	Indiana	Maryland	Missouri	Montana	New Jersey	New Mexico
New York	Utah	Wisconsin	West Virginia			

If you reside in a state that is not listed above, you are not required to make a state tax withholding election and you do not need to complete Part C.

D. Taxpayer/Owner Signature

If the Taxpayer is an INDIVIDUAL, complete the following.

Owner Name (Print First, Middle, Last)	Date of Birth (mm/dd/yyyy)	Social Security No./Tax ID	
Street Address (include Apt. or Suite#)	City	State	ZIP Code
Owner Signature			Date (mm/dd/yyyy)

If the Taxpayer is a NON-INDIVIDUAL, complete the following.

Full Name of Trust, Entity, Corporation or Other		Social Security No./Tax ID	
Signing in the capacity as: ☐ Trustee ☐ Partner ☐ Officer _____ ☐ Other _____ (List corporate title)			
Name (Print First, Middle, Last)	Signature		Date (mm/dd/yyyy)
Street Address (include Apt. or Suite#)	City	State	ZIP Code
Name (Print First, Middle, Last)	Signature		Date (mm/dd/yyyy)
Street Address (include Apt. or Suite#)	City	State	ZIP Code

2026 Marginal Rate Tables

You may use these tables to help you select the appropriate withholding rate for this payment or distribution. Add your income from all sources and use the column that matches your filing status to find the corresponding rate of withholding.

Single or Married filing separately		Married filing jointly or Qualifying Widow(er)		Head of Household	
Total income over	Tax rate for every dollar more	Total income over	Tax rate for every dollar more	Total income over	Tax rate for every dollar more
\$0	0%	\$0	0%	\$0	0%
\$16,100	10%	\$32,200	10%	\$24,150	10%
\$28,500	12%	\$57,000	12%	\$41,850	12%
\$66,500	22%	\$133,000	22%	\$91,600	22%
\$121,800	24%	\$243,600	24%	\$129,850	24%
\$217,875	32%	\$435,750	32%	\$225,900	32%
\$272,325	35%	\$544,650	35%	\$280,350	35%
\$656,700*	37%	\$800,900	37%	\$664,750	37%

*If married filing separately, use \$400,450 instead for this 37% rate.

Your withholding rate is determined by the type of payment you will receive.

- For non-periodic payments, the default withholding rate is 10%. You can choose to have a different rate by entering a rate between 0% and 100% in Section B. Federal Income Tax. Generally, you can't choose less than 10% for payments to be delivered outside the United States and its territories.
- For an eligible rollover distribution, the default withholding rate is 20%. You can choose a rate greater than 20% by entering the rate in Section B. Federal Income Tax. You may not choose a rate less than 20%.

Suggestion for determining withholding. Consider using the Marginal Rate Tables to help you select the appropriate withholding rate for this payment or distribution. The tables are most accurate if the appropriate amount of tax on all other sources of income, deductions, and credits has been paid through other withholding or estimated tax payments. If the appropriate amount of tax on those sources of income has not been paid through other withholding or estimated tax payments, you can pay that tax through withholding on this payment by entering a rate that is greater than the rate in the Marginal Rate Tables.

The marginal tax rate is the rate of tax on each additional dollar of income you receive above a particular amount of income. You can use the table for your filing status as a guide to find a rate of withholding for amounts above the total income level in the table.

To determine the appropriate rate of withholding from the table, do the following.

Step 1: Find the rate that corresponds with your total income not including the payment.

Step 2: Add your total income and the taxable amount of the payment and find the corresponding rate.

If these two rates are the same, enter that rate in Section B. Federal Income Tax (See *Example 1* below.)

If the two rates differ, multiply (a) the amount in the lower rate bracket by the rate for that bracket, and (b) the amount in the higher rate bracket by the rate for that bracket. Add these two numbers; this is the expected tax for this payment. To get the rate to have withheld, divide this amount by the taxable amount of the payment. Round up to the next whole number and enter that rate in Section B. Federal Income Tax (See *Example 2* below.)

If you prefer a simpler approach (but one that may lead to overwithholding), find the rate that corresponds to your total income including the payment and enter that rate in Section B. Federal Income Tax.

Examples. Assume the following facts for Examples 1 and 2. Your filing status is single. You expect the taxable amount of your payment to be \$20,000.

Appropriate amounts have been withheld for all other sources of income and any deductions or credits.

Example 1. You expect your total income to be \$70,000 without the payment. Step 1: Because your total income without the payment, \$70,000, is greater than \$66,500 but less than \$121,800, the corresponding rate is 22%. Step 2: Because your total income with the payment, \$90,000, is greater than \$66,500 but less than \$121,800, the corresponding rate is 22%. Because these two rates are the same, enter "22" in Section B. Federal Income Tax.

Example 2. You expect your total income to be \$60,000 without the payment. Step 1: Because your total income without the payment, \$60,000, is greater than \$28,500 but less than \$66,500, the corresponding rate is 12%. Step 2: Because your total income with the payment, \$80,000, is greater than \$66,500 but less than \$121,800 the corresponding rate is 22%. The two rates differ. \$6,500 of the \$20,000 payment is in the lower bracket (\$66,500 less your total income of \$60,000 without the payment), and \$13,500 is in the higher bracket (\$20,000 less the \$6,500 that is in the lower bracket). Multiply \$6,500 by 12% to get \$780. Multiply \$13,500 by 22% to get \$2,970. The sum of these two amounts is \$3,750. This is the estimated tax on your payment. This amount corresponds to 19% of the \$20,000 payment (\$2,970 divided by \$20,000). Enter "19" in Section B. Federal Income Tax.

**Withholding Certificate
for Periodic Pension or Annuity Payments**
Give Form W-4P to the payer of your pension or annuity payments.

OMB No. 1545-0074

2026

Step 1: Enter Personal Information	(a) First name and middle initial	Last name	(b) Social security number
	Address		
	City or town, state, and ZIP code		
	(c) ☐ Single or Married filing separately ☐ Married filing jointly or Qualifying surviving spouse ☐ Head of household (Check only if you're unmarried and pay more than half the costs of keeping up a home for yourself and a qualifying individual.)		
Caution: To claim certain credits or deductions on your tax return, you (and/or your spouse if married filing jointly) are required to have a social security number valid for employment. See page 2 for more information.			

TIP: Consider using the estimator at www.irs.gov/W4App to determine the most accurate withholding for the rest of the year if you: are completing this form after the beginning of the year; expect to receive your payments only part of the year; or have changes during the year in your marital status, number of pensions/jobs for you (and/or your spouse if married filing jointly), dependents, other income (not from jobs or pension/annuity payments), deductions, or credits. Have your most recent payment statements/pay stubs from this year available when using the estimator. At the beginning of next year, use the estimator again to recheck your withholding.

Complete Steps 2–4 ONLY if they apply to you; otherwise, skip to Step 5. See pages 2 and 3 for more information on each step, when to use the estimator at www.irs.gov/W4App, and how to elect to have no federal income tax withheld (if permitted).

Step 2: Income From a Job and/or Multiple Pensions/ Annuities (Including a Spouse's Job/Pension/ Annuity)	Complete this step if you (1) have income from a job or more than one pension/annuity, or (2) are married filing jointly and your spouse receives income from a job or a pension/annuity. See page 2 for examples on how to complete Step 2. Do only one of the following. (a) Use the estimator at www.irs.gov/W4App for the most accurate withholding for this step (and Steps 3–4). If you or your spouse have self-employment income, use this option; or (b) Complete the items below. (i) If you (and/or your spouse) have one or more jobs, then enter the total taxable annual pay from all jobs, plus any income entered on Form W-4, Step 4(a), for the jobs, minus the deductions entered on Form W-4, Step 4(b), for the jobs. Otherwise, enter “-0-” . . . \$ _____ (ii) If you (and/or your spouse) have any other pensions/annuities that pay less annually than this pension/annuity, then enter the total annual taxable payments from all lower-paying pensions/annuities. Otherwise, enter “-0-” . . . \$ _____ (iii) Add the amounts from items (i) and (ii) and enter the total here . . . \$ _____
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TIP: To be accurate, submit a new Form W-4P for all other pensions/annuities if you haven't updated your withholding since 2021 or this is a new pension/annuity that pays less than the other(s). Submit a new Form W-4 for your job(s) if you have not updated your withholding since 2019.

Complete Steps 3–4(b) on this form only if (b)(i) is blank **and** this pension/annuity pays the most annually. Otherwise, do not complete Steps 3–4(b) on this form.

Step 3: Claim Dependent and Other Credits	If your total income will be \$200,000 or less (\$400,000 or less if married filing jointly): (a) Multiply the number of qualifying children under age 17 by \$2,200 . . . 3(a) \$ _____ (b) Multiply the number of other dependents by \$500 . . . 3(b) \$ _____ (c) Add other credits, such as foreign tax credit and education tax credits. Enter the total here . . . 3(c) \$ _____ Add the amounts from Steps 3(a), 3(b), and 3(c). Enter the total here . . . 3 \$ _____		
Step 4: Other Adjustments	(a) Other income (not from jobs or pension/annuity payments). If you want tax withheld on other income you expect this year that won't have withholding, enter the amount of other income here. This may include interest, taxable social security, and dividends . . . 4(a) \$ _____ (b) Deductions. Use the Deductions Worksheet on page 4 to determine the amount of deductions you may claim, which will reduce your withholding. (If you skip this line, your withholding will be based on the standard deduction.) Enter the result here . . . 4(b) \$ _____ (c) Extra withholding. Enter any additional tax you want withheld from each payment . . . 4(c) \$ _____		
No withholding	I request that no withholding be withheld from my payments. See <i>Choosing not to have income tax withheld</i> on page 2 . . . ☐		

Step 5: Sign Here	Your signature (This form is not valid unless you sign it.) _____	Date _____
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about any future developments related to Form W-4P, such as legislation enacted after it was published, go to www.irs.gov/FormW4P.

Purpose of form. Complete Form W-4P to have payers withhold the correct amount of federal income tax from your periodic pension, annuity (including commercial annuities), profit-sharing and stock bonus plan, or IRA payments. Federal income tax withholding applies to the taxable part of these payments. Periodic payments are made in installments at regular intervals (for example, annually, quarterly, or monthly) over a period of more than 1 year. Don't use Form W-4P for a nonperiodic payment (note that distributions from an IRA that are payable on demand are treated as nonperiodic payments) or an eligible rollover distribution (including a lump-sum pension payment). Instead, use Form W-4R, Withholding Certificate for Nonperiodic Payments and Eligible Rollover Distributions, for these payments/distributions. For more information on withholding, see Pub. 505, Tax Withholding and Estimated Tax.

Choosing not to have income tax withheld. You can choose not to have federal income tax withheld from your payments by checking the box in the *No withholding* section. Then, complete Steps 1(a), 1(b), and 5. Generally, if you are a U.S. citizen or a resident alien, you are not permitted to elect not to have federal income tax withheld on payments to be delivered outside the United States and its territories.

Caution: If you have too little tax withheld, you will generally owe tax when you file your tax return and may owe a penalty unless you make timely payments of estimated tax. If too much tax is withheld, you will generally be due a refund when you file your tax return. If your tax situation changes, or you chose not to have federal income tax withheld and you now want withholding, you should submit a new Form W-4P.

When to use the estimator. Consider using the estimator at www.irs.gov/W4App if you:

1. Are submitting this form after the beginning of the year;
2. Have social security, dividend, capital gain, or business income, or are subject to the Additional Medicare Tax or Net Investment Income Tax;
3. Receive these payments or pension and annuity payments for only part of the year; or
4. Have changes during the year in your marital status, number of pensions/jobs for you (and/or your spouse if married filing jointly), number of dependents, or changes in your deductions or credits.

TIP: Have your most recent payment statements/pay stubs from this year available when using the estimator to account for federal income tax that has already been withheld this year. At the beginning of next year, use the estimator again to recheck your withholding.

Self-employment. Generally, you will owe both income and self-employment taxes on any self-employment income you (or you and your spouse) receive. If you do not have a job and want to pay these taxes through withholding from your payments, use the estimator at www.irs.gov/W4App to figure the amount to have withheld.

Payments to nonresident aliens and foreign estates. Do not use Form W-4P. See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities, and Pub. 519, U.S. Tax Guide for Aliens, for more information.

Tax relief for victims of terrorist attacks. If your disability payments for injuries incurred as a direct result of a terrorist attack are not taxable, check the box in the *No withholding*

section. See Pub. 3920, Tax Relief for Victims of Terrorist Attacks, for more details.

Specific Instructions

Submit a **separate Form W-4P** for each pension, annuity, or other periodic payments you receive.

Step 1(c). Check your anticipated filing status. This will determine the standard deduction and tax rates used to compute your withholding.

Step 2. Use this step if you have at least one of the following: income from a job, income from more than one pension/annuity, and/or a spouse (if married filing jointly) that receives income from a job/pension/annuity. The following examples will assist you in completing Step 2(b).

Example 1. Taylor, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Taylor also has a job that pays \$25,000 a year. Taylor has no other pensions or annuities. Taylor will enter \$25,000 in Step 2(b)(i) and in Step 2(b)(iii).

If Taylor also has \$1,000 of interest income, which she entered on Form W-4, Step 4(a), then she will instead enter \$26,000 in Step 2(b)(i) and in Step 2(b)(iii). She will make no entries in Step 4(a) on this Form W-4P.

Example 2. Casey, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Casey does not have a job, but receives another pension for \$25,000 a year (which pays less annually than the \$50,000 pension). Casey will enter \$25,000 in Step 2(b)(ii) and in Step 2(b)(iii).

If Casey also has \$1,000 of interest income, then he will enter \$1,000 in Step 4(a) of this Form W-4P.

Example 3. Sam, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Sam does not have a job, but receives another pension for \$75,000 a year (which pays more annually than the \$50,000 pension). Sam will not enter any amounts in Step 2.

If Sam also has \$1,000 of interest income, she won't enter that amount on this Form W-4P because she entered the \$1,000 on the Form W-4P for the higher paying \$75,000 pension.

Example 4. Alex, a single filer, is completing Form W-4P for a pension that pays \$50,000 a year. Alex also has a job that pays \$25,000 a year and another pension that pays \$20,000 a year. Alex will enter \$25,000 in Step 2(b)(i), \$20,000 in Step 2(b)(ii), and \$45,000 in Step 2(b)(iii).

If Alex also has \$1,000 of interest income, which he entered on Form W-4, Step 4(a), he will instead enter \$26,000 in Step 2(b)(i), leave Step 2(b)(ii) unchanged, and enter \$46,000 in Step 2(b)(iii). He will make no entries in Step 4(a) of this Form W-4P.

If you are married filing jointly, the entries described above do not change if your spouse is the one who has the job or the other pension/annuity instead of you.



Multiple sources of pensions/annuities or jobs. If you (or if married filing jointly, you and/or your spouse) have a job(s), do NOT complete Steps 3 through 4(b) on Form W-4P. Instead, complete Steps 3 through 4(b) on the Form W-4 for the job. If you (or if married filing jointly, you and your spouse) do not have a job, complete Steps 3 through 4(b) on Form W-4P for **only** the pension/annuity that pays the most annually. Leave those steps blank for the other pensions/annuities.



Social security number and other requirements for credits and deductions. You (and/or your spouse if married filing jointly) must have the required social security number to claim certain credits and deductions. For additional eligibility requirements for these credits and deductions, see Pub. 501, Dependents, Standard Deduction, and Filing Information.

Specific Instructions *(continued)*

Step 3. This step provides instructions for determining the amount of the child tax credit and the credit for other dependents that you may be able to claim when you file your tax return. To qualify for the child tax credit, the child must be under age 17 as of December 31, must be your dependent who generally lives with you for more than half the year, and must have the required social security number. You may be able to claim a credit for other dependents for whom a child tax credit can't be claimed, such as an older child or a qualifying relative.

For additional eligibility requirements for these credits, see Pub. 501, Dependents, Standard Deduction, and Filing Information. You can also include **other tax credits** for which you are eligible in this step, such as the foreign tax credit and the education tax credits. Including these credits will increase your payments and reduce the amount of any refund you may receive when you file your tax return.

Step 4.

Step 4(a). Enter in this step the total of your other estimated income for the year, if any. You shouldn't include amounts from any job(s) or pension/annuity payments. If you complete Step 4(a), you likely won't have to make estimated tax payments for

that income. If you prefer to pay estimated tax rather than having tax on other income withheld from your pension, see Form 1040-ES, Estimated Tax for Individuals.

Step 4(b). Enter in this step the amount from the Deductions Worksheet, line 17, if you expect to claim deductions other than the basic standard deduction on your 2026 tax return and want to reduce your withholding to account for these deductions. This includes itemized deductions, the additional standard deduction for those 65 and over, and other deductions such as for qualified tips, overtime compensation, and passenger vehicle loan interest; student loan interest; IRAs; and seniors.

Step 4(c). Enter in this step any additional tax you want withheld from **each payment**. Entering an amount here will reduce your payments and will either increase your refund or reduce any amount of tax that you owe when you file your tax return.

Note: If you don't give Form W-4P to your payer, you don't provide an SSN, or the IRS notifies the payer that you gave an incorrect SSN, then the payer will withhold tax from your payments as if your filing status is single with no adjustments in Steps 2 through 4. For payments that began before 2026, your current withholding election (or your default rate) remains in effect unless you submit a new Form W-4P.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to provide this information only if you want to (a) request federal income tax withholding from pension or annuity payments based on your filing status and adjustments; (b) request additional federal income tax withholding from your pension or annuity payments; (c) choose not to have federal income tax withheld, when permitted; or (d) change a previous Form W-4P. To do any of the aforementioned, you are required by sections 3405(e) and 6109 and their regulations to provide the information requested on this form. Failure to provide this information may result in inaccurate withholding on your payment(s). Failure to provide a properly completed form will result in your being treated as a single person with no other entries on the form; providing fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their tax laws. We may

also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The average time and expenses required to complete and file this form will vary depending on individual circumstances. For estimated averages, see the instructions for your income tax return.

If you have suggestions for making this form simpler, we would be happy to hear from you. See the instructions for your income tax return.

Step 4(b)—Deductions Worksheet (Keep for your records.)

See the Instructions for Schedule 1-A (Form 1040) for more information about whether you qualify for the deductions on lines 1a, 1b, 1c, 3a, and 3b.

1	Deductions for qualified tips, overtime compensation, and passenger vehicle loan interest.	
a	Qualified tips. If your total income is less than \$150,000 (\$300,000 if married filing jointly), enter an estimate of your qualified tips up to \$25,000	1a \$ _____
b	Qualified overtime compensation. If your total income is less than \$150,000 (\$300,000 if married filing jointly), enter an estimate of your qualified overtime compensation up to \$12,500 (\$25,000 if married filing jointly) of the "and-a-half" portion of time-and-a-half compensation	1b \$ _____
c	Qualified passenger vehicle loan interest. If your total income is less than \$100,000 (\$200,000 if married filing jointly), enter an estimate of your qualified passenger vehicle loan interest up to \$10,000	1c \$ _____
2	Add lines 1a, 1b, and 1c. Enter the result here	2 \$ _____
3	Seniors age 65 or older. If your total income is less than \$75,000 (\$150,000 if married filing jointly):	
a	Enter \$6,000 if you are age 65 or older before the end of the year	3a \$ _____
b	Enter \$6,000 if your spouse is age 65 or older before the end of the year and has a social security number valid for employment	3b \$ _____
4	Add lines 3a and 3b. Enter the result here	4 \$ _____
5	Enter an estimate of your student loan interest, deductible IRA contributions, educator expenses, alimony paid, and certain other adjustments from Schedule 1 (Form 1040), Part II. See Pub. 505 for more information	5 \$ _____
6	Itemized deductions. Enter an estimate of your 2026 itemized deductions from Schedule A (Form 1040). Such deductions may include qualifying:	
a	Medical and dental expenses. Enter expenses in excess of 7.5% (0.075) of your total income	6a \$ _____
b	State and local taxes. If your total income is less than \$505,000 (\$252,500 if married filing separately), enter state and local taxes paid up to \$40,400 (\$20,200 if married filing separately)	6b \$ _____
c	Home mortgage interest. If your mortgage indebtedness is less than \$750,000 (\$375,000 if married filing separately), enter your home mortgage interest expense (including mortgage insurance premiums)	6c \$ _____
d	Gifts to charities. Enter contributions in excess of 0.5% (0.005) of your total income	6d \$ _____
e	Other itemized deductions. Enter the amount for other itemized deductions	6e \$ _____
7	Add lines 6a, 6b, 6c, 6d, and 6e. Enter the result here	7 \$ _____
8	Limitation on itemized deductions.	
a	Enter your total income	8a \$ _____
b	Subtract line 4 from line 8a. If line 4 is greater than line 8a, enter -0- here and on line 10. Skip line 9	8b \$ _____
9	Enter: $\left\{ \begin{array}{l} \bullet \$768,700 \text{ if you're married filing jointly or a qualifying surviving spouse} \\ \bullet \$640,600 \text{ if you're single or head of household} \\ \bullet \$384,350 \text{ if you're married filing separately} \end{array} \right\}$	9 \$ _____
10	If line 9 is greater than line 8b, enter the amount from line 7. Otherwise, multiply line 7 by 94% (0.94) and enter the result here	10 \$ _____
11	Standard deduction.	
Enter:	$\left\{ \begin{array}{l} \bullet \$32,200 \text{ if you're married filing jointly or a qualifying surviving spouse} \\ \bullet \$24,150 \text{ if you're head of household} \\ \bullet \$16,100 \text{ if you're single or married filing separately} \end{array} \right\}$	11 \$ _____
12	Additional standard deduction. If you (or your spouse) are 65 or older.	
Enter:	$\left\{ \begin{array}{l} \bullet \$2,050 \text{ if you're single or head of household} \\ \bullet \$1,650 \text{ if you're married filing separately} \\ \bullet \$1,650 \text{ if you're a qualifying surviving spouse or you're married filing jointly and one of you is under age 65} \\ \bullet \$3,300 \text{ if you're married filing jointly and both of you are age 65 or older} \end{array} \right\}$	12 \$ _____
13	Cash gifts to charities. If you take the standard deduction, enter cash contributions up to \$1,000 (\$2,000 if married filing jointly)	13 \$ _____
14	Add lines 12 and 13. Enter the result here	14 \$ _____
15	Add lines 11 and 14. Enter the result here	15 \$ _____
16	If line 10 is greater than line 15, subtract line 11 from line 10 and enter the result here. If line 15 is greater than line 10, enter the amount from line 14	16 \$ _____
17	Add lines 2, 4, 5, and 16. Enter the result here and in Step 4(b) of Form W-4P	17 \$ _____