



EQUITABLE

EQUI-VEST® Beneficiary Continuation Option (BCO) for governmental TSA/EDC Contracts

For Assistance: Call (800) 628-6673
Monday – Thursday
8:00 a.m. – 7:00 p.m. EST
Friday 8:00 a.m. – 5:00 p.m. EST
www.equitable.com

Express Mail:
Equitable
EQUI-VEST® Processing Office
8501 IBM Dr., Suite 150-GR
Charlotte, NC 28262-4333
Regular Mail:
Equitable
EQUI-VEST® Processing Office
PO Box 1430
Charlotte, NC 28201-1430

This form is applicable if the contract owner's death occurred before January 1, 2022.

BCO not available for series
100 and 200 EDC contracts

Current Online Transactions: Address Changes, Allocation Changes, Dollar
Cost Averaging Set Ups, Inquiries, Systematic Asset Rebalancing, Transfers

Please be advised: Due to IRS implementation of the Foreign Account Tax Compliance Act (FATCA), taxable disbursements made to an entity (business, trust or estate) owners/payees may be subject to 30% withholding if proper documentation is not on file. Proper documentation is considered to be a properly completed and signed IRS Form W-9 for domestic entities. Foreign entities are expected to submit a properly completed and correct type of IRS Form W-8. In the event proper documentation is not on file with Equitable, we will withhold the required 30% upon disbursement. For further details regarding the FATCA rules and regulations and how disbursements may be affected, please contact your tax advisor.

For Beneficiaries of Eligible Contracts

Beneficiary: Please read the attached instructions and Terms and Conditions before completing this form. The instructions will give you the necessary guidelines to complete this form. Use this form to elect to defer settlement of death benefits from an EQUI-VEST TSA, EQUI-VEST Vantage or EQUI-VEST Strategies contract. All beneficiaries must meet eligibility requirements stated in the instructions. The funds in your contract will remain allocated in the investment options chosen by the original deceased owner prior to his/her death. For further information on how to transfer some or all of the account value among the various investment options once your request has been processed, contact our Customer Service Department at (800) 628-6673. **This option is only available if it is approved within the state where the contract was originally issued. Please read the Terms and Conditions on the last page of this form before you make this election.** In this BCO form, we use the word “contract” to include both individual annuity contracts and certificates issued under a group contract.

1. Beneficiary Continuation Options for Your Death Benefit

1A. Please select One Option.

(Please select only one payment option. If you want an immediate lump sum payment or an annuity option, please elect those options on the EQUI-VEST Claim to Annuity Benefits form; you do not need to complete this form.)

A. 5-year rule withdrawal option: Entire death benefit is paid out no later than December 31st of the calendar year which contains the fifth anniversary of the death of the original contract owner. (Not available if the deceased contract owner was past his/her Required Beginning Date for Required Minimum Distributions).

I understand that I can withdraw any amount (minimum of \$300) from my BCO interest at any time by completing a Request for Disbursement form. Additionally, any amounts remaining in my BCO interest will be automatically distributed to me in a lump sum as of December 31st of the calendar year which contains the fifth anniversary of the deceased IRA owner's death.

B. Stretch-out payments of BCO Interest over life expectancy.

- ☐ I understand that **Equitable will calculate** the annual Required Minimum Distribution payment for my BCO Interest **and automatically distribute it to me annually.** I also understand that I can request additional withdrawals (minimum of \$300) without incurring withdrawal charges.

C. Defer stretch-out payments over life expectancy until deceased plan participant would have attained the applicable RMD age.* (Available for spouses only).

- ☐ As the surviving spouse and sole primary beneficiary, I understand that I can defer taking distributions until December 31st of the year in which the deceased plan participant would have attained the applicable RMD age*, at which time Required Minimum Distributions are required to begin over my life expectancy. I understand that I can request withdrawals at any time prior to the commencement of my required distributions by completing a *Request for Disbursement* form.

*If the deceased were born prior to July 1, 1949, the applicable RMD age is 70 ½, and if the deceased were born on or after July 1, 1949 and before January 1, 1951, the applicable RMD age is 72. If the deceased attained (would have attained) age 72 after 2022 and age 73 before 2033, the applicable RMD age is 73. If the deceased would have attained age 74 after 2032, the applicable RMD age is 75.

All withdrawals, including BCO payments, will be taken from your account value on a pro rata basis from the variable investment options, and if applicable, from the Guaranteed Interest Option (GIO). If there is insufficient value in the variable investment options and the GIO, any additional amounts required will be withdrawn from the fixed maturity options in order of the earliest maturity date first.

1. Beneficiary Continuation Options for Your Death Benefit (continued)

1B. Withholding (Not applicable if you elected the 5-year rule withdrawal option)

We will automatically withhold 10% Federal Income Tax from your payment unless you specify a different election below including applicable state tax. You cannot elect out of withholding unless you provide us with your correct Taxpayer Identification Number and a United States residence address. You cannot elect out of withholding if we are sending the payment out of the United States. If your address of record is not a U.S. residence address, you cannot elect out of withholding and you must complete the appropriate Form noted below. Processing of the requested transaction for a non-U.S. address may be delayed until we receive required documentation.

If your address of record is not a US residence, please complete the following (Check one):

- ☐ I am a U.S. citizen, or a non-U.S. citizen who is treated as a "U.S. person".
- ☐ I am not a U.S. person. I attach IRS Form W-8BEN.

Federal Withholding Election:

If no election is made, we must withhold at a default 10% rate from your payment. If your election in this section differs from IRS Form W-4R submitted with this form, we will withhold as instructed on your IRS Form W-4R. IRS Form W-4R is available at www.irs.gov.

- ☐ **I do NOT want federal income taxes (and state income tax, if applicable) withheld from my payment.**

I have provided my U.S. residence address and correct Taxpayer Identification Number in Section 3. I have provided the correct Social Security Number for an individual or Employer Identification Number for a non-natural owner. I have not asked for payment to be sent outside the United States. I understand that I am responsible for the payment of estimated taxes, and that I may incur penalties if my payments are not enough.

- ☐ **I WANT to have 10% Federal Income Tax** (and applicable state income tax) withheld from my payment.

- ☐ **I WANT Federal Income Tax withheld from my payment at a rate indicated on the attached IRS Form W-4R.**

I understand that if no IRS Form W-4R is attached to this Form, or if the IRS Form W-4R is incomplete or invalid, that 10% default withholding will apply.

State Withholding Election:

Please refer to information from the Department of Revenue of your state of residence.

- ☐ **I want State Tax withholding different from my Federal election above.** Withhold _____ % or \$ _____ for state (if applicable)

Some states require us to withhold state income tax if Federal Income Tax is withheld.

You should consult your tax advisor regarding your federal and state tax withholding elections.

Withdrawal Instructions

2. Contract Information

Each beneficiary who elects BCO must return a completed and signed election form, along with all required documents, to the EQUI-VEST Processing Office no later than September 30th of the calendar year following the calendar year of the deceased contract owner's death. BCO is not available if another death benefit settlement option that is inconsistent with BCO has been elected. Photocopies of forms are permitted; original signature is required in Section 6.

EQUI # _____

Age of Deceased at Death

Date of Death (month/day/year)

Deceased's Name

First

Middle Initial

Last

3. Information About You

Government ID Number

Government ID Type

Occupation

Are you a U.S. citizen? ☐ Yes ☐ No

Are you the only beneficiary? ☐ Yes ☐ No ☐ Don't know

Type of beneficiary: ☐ Trust* ☐ Minor* ☐ Spousal beneficiary ☐ Nonspousal beneficiary

Email address _____

**Trustees of Trusts and guardians of minors must complete Section 4 below.*

☐ Mr. ☐ Mrs. ☐ Miss ☐ Ms. ☐ Other _____ ☐ Male ☐ Female

Beneficiary's Name: First

Middle

Last

(If beneficiary is a qualifying trust, please provide the name of the Trust.)

Social Security Number (**required**)

Taxpayer ID Number (**required** if beneficiary is a qualifying trust)

Date of Birth (month/day/year)*

Age at Nearest Birthday*

Best Time to Call/Phone Number

** If beneficiary is a qualifying trust, please skip.*

Daytime Phone Number

Mobile Phone Number

Email Address

Beneficiary's Street Address

City

State

Zip Code

4. Information About Trusts or Minors

Name of Trust and name(s) of Trustee(s):

Name of Minor's Guardian

Name of minor

Minor's Date of Birth

Trustees Please complete the *Trustee Certification Form*. In addition, please provide a letter from an attorney certifying that the trust is valid under state law along with a copy of the Trust document. A sample form letter is attached to the *Trustee Certification Form* for your convenience.

Guardians Please include appropriate documentation under your state law showing that you are authorized to act on the minor beneficiary's behalf. Please consult your legal advisor.

5. Designate Your Beneficiary(ies) for Your BCO Interest

If you die before the entire amount of your BCO interest (in the deceased contract owner's contract) is distributed to you, we will pay any remaining amount to your estate in a lump sum unless you name a beneficiary for any remaining BCO interest at your death. The BCO interest at that time will be the total Annuity Account Value and any other values required by federal income tax rules to be allocated to you as of the date we receive satisfactory proof of your death and all the required documentation. If you name more than one beneficiary, we will divide any remaining BCO interest equally among beneficiaies unless you tell us otherwise. Include full names, Social Security Numbers (if available) and relationships to you.

1. _____				☐ Primary
Name				☐ Contingent
Beneficiary's Address		City	State	Zip
Relationship to You		Social Security or Other Taxpayer ID Number	Date of Birth	Percent: _____
2. _____				☐ Primary
Name				☐ Contingent
Beneficiary's Address		City	State	Zip
Relationship to You		Social Security or Other Taxpayer ID Number	Date of Birth	Percent: _____
3. _____				☐ Primary
Name				☐ Contingent
Beneficiary's Address		City	State	Zip
Relationship to You		Social Security or Other Taxpayer ID Number	Date of Birth	Percent: _____

6. Authorization

Under penalties of perjury, I certify that (i) the number shown on this form is my correct TIN, (ii) I am not subject to backup withholding due to failure to report interest and dividend income, (iii) I am a U.S. person (or if not, I have provided appropriate Form W-8 documentation as to citizenship and and dividend income).

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.

By electing this option in the *EQUI-VEST Claim to Annuity Benefits* form, and by signing this *Beneficiary Continuation Option Election* form, I authorize Equitable Financial Life Insurance Company to distribute my portion of interest in the deceased contract owner's contract according to my election in Section 1. I have read and understand the *Terms and Conditions* appearing below.

X

Beneficiary's Signature		Date
_____ as guardian of _____		_____
Guardian's Signature	Minor Beneficiary's Name	Date

Here's How You Can Elect to Become a Continuation Beneficiary:

- Check “Beneficiary Continuation Option” on your EQUI-VEST *Claim to Annuity Benefits* form.
- Fill out the EQUI-VEST *Beneficiary Continuation Option* form attached to these instructions and return it along with your EQUI-VEST *Claim to Annuity Benefits* form and a certified death certificate to the address indicated on the attached form.

Section 1: Beneficiary Continuation Options for Your Death Benefit

- Please check only one withdrawal option in this section; these withdrawal options are directly related to your distribution option choice in Section 1.
- You may request additional withdrawals in excess of your required distributions. You may also withdraw the remainder of your BCO interest at any time after you elect this feature without incurring withdrawal charges. This will end your status as a Continuation Beneficiary.
- You must use the *Request for Disbursement* form for all distribution requests; you can obtain this form by calling our customer service representatives at 1-800-628-6673.
- A. If you elect this distribution option, the entire BCO interest must be paid out no later than December 31st of the calendar year which contains the fifth anniversary of the death of the contract owner. This option is available only if the deceased plan participant died before his/her Lifetime Required Minimum Distribution beginning date. This option is not available if the deceased contract owner was past his/her Required Beginning Date for Required Minimum Distributions. This 5-year payout option is always available to Continuation Beneficiaries of Roth IRAs.
- B. If you elect this distribution option, you may “stretch out” payment of your BCO interest over your life expectancy determined in the year after the death of the original contract owner. If the beneficiary is a qualified Trust, distributions will be based on the life expectancy of the oldest individual beneficiary of the Trust.
- C. If you elected this option, you may defer Required Minimum Distributions from the contract until the deceased contract owner would have attained the applicable RMD age. This option is an alternative version of “B” above and is only available to a surviving spouse who is the sole primary beneficiary of the contract. The surviving spouse can defer taking distributions based on his/her life expectancy until the year the deceased contract owner would have attained the applicable RMD age.

Section 2: Contract Information

- Complete requested information for the EQUI-VEST TSA, EQUI-VEST Vantage or EQUI-VEST Strategies contract for which you are the beneficiary.

Section 3: Information about You

- Complete requested information about you.
- If the beneficiary is a qualifying Trust: Provide the name of the Trust and the Taxpayer Identification Number of the Trust, not the Taxpayer Identification Number of the deceased contract owner, or any individual beneficiary of the Trust. The date of birth and age must be skipped. Information on the beneficiaries of the Trust must be provided on the Trustee Certification form.

Section 4: Information on Trusts or Minors

- Complete requested information and provide the necessary documentation.

Section 5: Name Beneficiary(ies) for Your BCO Interest

- You may name a person to receive any remaining BCO interest should you die before your BCO interest is paid out to you.
- If you do not name a beneficiary for your BCO interest, we will pay any remaining amounts of your BCO interest in a lump sum to your estate.
- If you name a specific beneficiary, we will make a lump sum payment of any remaining Annuity Account Value unless your beneficiary elects to continue the payment method you originally elected. Please note that any election to continue your payment pattern will be subject to our administrative rules relating to minimum account value and documentation we require at the time of your death.

Section 6: Authorization

- By signing and dating this form, you are acknowledging that you have read and understand the Terms and Conditions appearing on the last page of this form.



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Beneficiary Continuation Option is available to you if you are a beneficiary of an EQUI-VEST TSA, EQUI-VEST Vantage or EQUI-VEST Strategies contract. BCO not available for series 100 and 200 EDC contracts. In addition to the BCO, other death benefit settlement options available are a lump sum option or one of several forms of annuity options. An additional option available to spousal beneficiaries who are sole beneficiaries is a spousal rollover. You can elect one of these options on the EQUI-VEST Claim to *Annuity Benefits* form or you can complete the attached form to elect the *Beneficiary Continuation Option*. In this BCO form, we use the word “contract” to include both individual annuity contracts and certificates issued under a group contract.

When you elect to become a Continuation Beneficiary, you automatically become the annuitant with respect to your portion of the Annuity Account Value of the deceased plan participant's contract. We sometimes refer to this as your “BCO” interest. You have the right to reallocate or transfer amounts among the investment options available. By paying income tax only upon receipt of distributions, you may stretch out the income tax impact on your benefits while your balance continues to be invested. You cannot make additional contributions to the contract. For income tax reasons contract ownership must continue to include the name of the deceased contract owner and the actuarial value of the contract benefits may be required to be included in addition to the dollar amounts credited. **Please read the EQUI-VEST Claim to Annuity Benefits booklet for a complete description of BCO.**

Eligibility for BCO

1. **BCO is only available if it is approved within the state where the contract was originally issued;** for more information, please contact our customer service representatives at 1-800-628-6673.
2. **All beneficiaries must be individuals and identifiable.** If there are multiple beneficiaries and any are non-natural, i.e., an estate or a charity, the non-natural beneficiary must take distribution of its portion of the death benefit by September 30 of the year following the calendar year of the deceased contract owner's death.
3. **Exception for qualifying Trust:** Even though it is non-natural, a Trust with only individual beneficiaries may continue the contract if: the Trust is the sole beneficiary, all of the beneficiaries of the Trust are individuals, the Trust qualifies as a designated beneficiary for purposes of Required Minimum Distributions. In this case, distributions will be based on the life expectancy of the oldest beneficiary to measure payments. The Trust's BCO interest cannot be subdivided even if the Trust has multiple individual beneficiaries.
4. Your election, as well as the election of any other beneficiary who chooses to be a Continuation Beneficiary, must be received by **September 30** of the calendar year following the calendar year of the deceased contract owner's death, along with all required paperwork. Beneficiaries who do not make a timely election will not be eligible for BCO.
5. **You will not be eligible to elect BCO if you make a death benefit settlement option that is inconsistent with BCO prior to submitting this form. Once you elect the BCO option, it cannot be changed or revoked.** (Example: You will not be eligible for BCO if you previously elected spousal rollover or an annuity payout option when you submitted the official *Claim to Annuity Benefits* form and the death certificate.)
6. We must receive a separate BCO election form from each Continuation Beneficiary.
7. The minimum amount that is required to elect BCO under EQUI-VEST is \$5,000 for each beneficiary.

Instructions to Help You Complete the Attached BCO Form

Multiple Beneficiaries: Where there are multiple beneficiaries, unless the deceased contract owner specifically indicated the contrary to us in writing prior to his/her death, we will allocate the Annuity Account Value or Minimum Death Benefit, whichever is higher, on a pro rata basis among these multiple beneficiaries, and we will maintain separate shares for each beneficiary. Under federal income tax rules, we may also be required to include the actuarial value of other benefits under the contract. Each beneficiary may select the distribution method of his/her choice. If a qualifying Trust is the beneficiary, the death benefit payable to the Trust cannot be subdivided even if the Trust has multiple individual beneficiaries.

Spousal Beneficiaries: If you are one of multiple beneficiaries, you can only choose the 5-year payout option or stretch out payments over your life expectancy (A or B on page 1). If you are the sole primary beneficiary, you can choose the 5-year payout option, stretch out payments over your life expectancy or defer payments from the contract until the deceased contract owner would have attained the applicable RMD age (A, B or C on page 1). You will no longer have the ability to do a spousal rollover if you elect to become a Continuation Beneficiary. Please consult your financial professional to determine the best option for your particular needs.

Terms and Conditions

1. A Continuation Beneficiary must meet all eligibility requirements stated on page 4.
2. BCO is not available to non-natural beneficiaries (e.g., charities and estates), with the exception of qualifying Trusts.
3. BCO is not available if the beneficiary has made a payout election for the death benefit that is inconsistent with BCO at the time an official death claim is submitted.
4. Loans are not available from TSAs if BCO is in effect.
5. Distributions from the BCO contract do not qualify for rollover treatment.
6. A Continuation Beneficiary cannot assign the contract.
7. For federal income tax reasons contract ownership must continue to include the deceased's name.
8. A Continuation Beneficiary has the right to reallocate or transfer amounts among investment options available.
9. A Continuation Beneficiary cannot make contributions to the contract. However, the law requires you to take annual minimum distributions from the contract.
10. If the deceased contract owner was past his/her Required Beginning Date for taking lifetime Required Minimum Distribution (RMD) payments, you are not eligible for the 5-year payout method. If you are eligible for BCO, you can only take payments over your life expectancy in the year after the decedent's death.
If the deceased owner was past his/her Required Beginning Date of taking lifetime RMD payments and he or she did not take the final lifetime RMD payment for the calendar year which contains his or her death, then the beneficiary(ies) take that last lifetime RMD payment before amounts are applied to BCO.
11. If you choose to stretch out distributions over life expectancy, Equitable will calculate and distribute these required payments to you annually.
12. If you are eligible and you choose the 5-year method, you do not have to make withdrawals on any set schedule. You may withdraw any amount at any time, subject to our minimum amount in 14 below. We will automatically pay you any amount left in your portion of the deceased's contract as of the December 31st of the calendar year which contains the fifth anniversary of the decedent's death.
13. Use the *Request for Disbursement* form to request distributions from this contract. Lump sum withdrawals from the contract that are in excess of the required distribution must be at least \$300.
14. You may withdraw your balance from this contract at any time without incurring withdrawal charges. This will end your status as a Continuation Beneficiary.
15. Election of this feature will not be processed if it is not approved within the state in which the contract was originally issued. For more information, contact our customer service representatives at 1-800-628-6673.
16. The Guaranteed Minimum Death Benefit does not continue with the Beneficiary Continuation Option.
17. Upon the death of a Continuation Beneficiary, the beneficiary named by such Continuation Beneficiary to receive any remaining amounts will receive a lump sum payment of the remaining portion due the Continuation Beneficiary unless the person designated by the deceased Continuation Beneficiary elects to continue the payment method originally elected by the Continuation Beneficiary subject to the required minimum distribution rules; that is, the beneficiary of the Continuation Beneficiary can continue to receive post-death required minimum distributions over the deceased Continuation Beneficiary's remaining life expectancy but all amounts must be fully distributed by the end of the year containing the 10th anniversary of the Continuation Beneficiary's death. No other payment option will be available. If no beneficiary is designated, all remaining amounts will be paid out to the deceased Continuation Beneficiary's estate.
18. Systematic Withdrawal Options (SWO's) are not available for BCO contracts.

FOR PROCESSING OFFICE USE ONLY

Equitable Advisor _____ Code # _____