Annuity Benefits Form

The Variable Annuity Life Insurance Company (VALIC), Houston, Texas

1. ANNUITANT INFORMATION

Name: ____________________ Daytime Phone: (________) ____________________

Address: ____________________ City: ____________ State: ________ Zip: ________

SSN or Tax ID: ____________ Gender: ☐ Male ☐ Female Date of Birth (DOB):*____________ Effective Date: ____________

2. OWNER INFORMATION (For NQDAs only)

Name: ____________________ DOB: ____________ SSN or TAX ID: ____________

Address: ____________________ City: ____________ State: ________ Zip: ________

Daytime Phone: (____________ E-mail: ____________________ Relationship: ____________

3. ACCOUNT/CONTRACT INFORMATION

Account#	Default Existing Loan(s)	Pay Off Existing Loan(s)	Annuitize** Percentage or Dollar Amount	Withdrawal** Percentage or Dollar Amount	Account#	Default Existing Loan(s)	Pay Off Existing Loan(s)	Annuitize** Percentage or Dollar Amount	Withdrawal** Percentage or Dollar Amount
________	☐	☐	________	________	________	☐	☐	________	________
________	☐	☐	________	________	________	☐	☐	________	________

4. DISBURSEMENT REASON

(A 10% federal penalty tax for early distribution may be imposed by the IRS.)

Employment Status

☐ Early Retirement Age at retirement: ______ Date: ____________

☐ Normal Retirement Age at retirement: ______ Date: ____________

☐ Separated from Service Age at retirement: ______ Date: ____________

☐ Still Employed Current Age: __________

(Amount available for annuitization may be limited by Federal law or plan restrictions.)

Other Distribution Reasons:

☐ Death:
Deceased's Name: ____________________
Deceased's SSN or Tax ID: ____________________
Relationship to Deceased: ____________________

☐ Disability (must be separated from service and disabled)

☐ Qualified Domestic Relations Order (QDRO)

5. PAYOUT OPTION

Select one option only. SOME OPTIONS ARE NOT AVAILABLE UNDER SOME CONTRACTS.

* **Proof of date of birth required for Options 1–4.**

☐ **Option 1 – Life Annuity*** Lifetime income with all payments ceasing at death.

☐ **Option 2 – Life Annuity* (guaranteed period)** Payments for life with payments guaranteed for ____ (1 to 20) years.

☐ **Option 3 – Cash/Unit Refund*** Payments for life with a death benefit until the aggregate annuity payments exceed the guaranteed amount/units.

☐ **Option 4 – Joint and Survivor Annuity*** Payments during the lifetime of both/either annuitant. **Proof of date of birth also required for Joint Annuitant.**

Survivor Benefit: *Choose one:*

☐ Continuing equal payments to either survivor annuitant.

☐ Continuing 1/2 payments to either survivor annuitant.

☐ Continuing equal payments to either survivor annuitant with payments guaranteed for ______ (1 to 20) years.

☐ Continuing 2/3 payments to either survivor annuitant..

☐ Continuing 3/4 payments to either survivor annuitant.

☐ Continuing 1/2 payments to survivor secondary annuitant.

☐ Continuing 2/3 payments to survivor secondary annuitant.

☐ Continuing 3/4 payments to survivor secondary annuitant.

Name of secondary annuitant: ____________________ Daytime Phone: (________)____________________

Address: ____________________ City: ____________ State: ______ Zip: ____________

Relationship to Annuitant: ____________________ DOB: ____________ Gender: ☐ Male ☐ Female

E-mail: ____________________ SSN or Tax ID: ____________________

☐ **Option 5 – Designated Period** Payments for a selected number of years not to exceed contract limitations. If payout is less than 10 years, see Information page(s) for information about the mandatory 20% withholding rule.
Period for payments: ________ years. (Fixed payout only).
Installments will be: ☐ with commutation. ☐ without commutation (required for Deferred Compensation Accounts).

☐ **Option 6 – Designated Amount** Payments of a specified dollar amount. If payout is less than 10 years, see Information page(s) for information about mandatory 20% withholding.
Specified dollar amount $ ____________(Fixed payout only)
Installments will be: ☐ with commutation. ☐ without commutation (required for Deferred Compensation Accounts).

☐ **Option 7 – Interest Income** Payments of interest earned only. Access to principal is forfeited.
Principal paid to beneficiary at death of annuitant. Offered on GTS-VA, FSPA, and SDA contracts only.

***Proof of date of birth required for Options 1–4.**

6. PAYOUT ELECTION

☐ I elect to receive annuity payments on a 100% fixed dollar basis.

☐ I elect to receive annuity payments on a 100% variable dollar basis.

☐ I elect to receive annuity payments on a combination fixed and variable dollar basis.

For variable and combination annuities only:

I elect my variable payments to be paid on the following basis:

☐ Normal (a regular periodic payment)

☐ Level payments varying annually

I elect an assumed investment rate (AIR) of:

☐ 3% (Portfolio Director only) ☐ 3½% ☐ 4½% ☐ 5%

☐ 6% (Not available in some states.)

Allocation Information

Investment Option Name/Number	Percentage
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
______________________	______ %
	100%

7. PAYMENT METHOD (SELECTIONS)

☐ Standard

☐ Inflation protection (Fixed payout only):

☐ 2% ☐ 3% ☐ 4% ☐ 5% ☐ 6%

☐ Flexible payments (Fixed payout only):

1st period ____________ years, 1st amount $_______________

2nd period ____________ years, 2nd amount $_______________

Remaining period amount $_______________

8. PAYMENT FREQUENCY

☐ Monthly ☐ Quarterly ☐ Semi-Annually ☐ Annually

9. TAX WITHHOLDING

If you do not have enough tax withheld, you are still liable for any taxes owed and may be subject to tax penalties for under-withholding. All Payees should seek competent, professional tax advice if they have questions concerning their tax obligations.

Federal Income Tax (FIT) Withholding

Federal taxes withholding instructions for Periodic Annuity Payments is requested on IRS Form W4-P. Current IRS Forms are available on the IRS website at www.irs.gov. If a W4-P is not submitted with this request federal taxes will be withheld as though you were single with no exemptions. Your election will remain in effect until you revoke it, which you may do at any time by submitted a new IRS Form W4-P.

State Income Tax (SIT) Withholding (if applicable)

States with SIT either require mandatory withholding or allow voluntary withholding. Withholding is based on your state of residence on file. Each state determines their specific state requirements, which may include a default rate, or require your election be provided on their state specific withholding form.

If you do not provide instructions OR your instructions are different than your resident's staterequirements, SIT will be withheld using the state's requirements.

Withhold _______**%** OR ☐ Do NOT withhold state taxes, unless mandated by law OR

☐ Use Wage Bracket Method: ☐ Married ☐ Single ________ Number of allowances

10. DELIVERY INSTRUCTIONS

(Choose one) Default Delivery Instructions: If you do not select a delivery option, the check will be mailed to you at your address of record.

☐ Reinvest my payments in my VALIC Account (see Information pages) Account Number: ____________________

☐ Mail check to address on record

☐ Mail check to the address indicated below

☐ Mail check to rollover/transfer company (indicate address below)*

*Company Name: ______________________________ Receiving Company Account#: ____________________

Address: ______________________________ City: ____________________ State: __________ ZIP: ______________

☐ **Electronic Funds Transfer**

☐ Checking account ☐ Savings account

Include either a voided check OR a letter from your bank stating the following: bank name, bank address, city, state, zip, ABA routing number, account number and designate if the account is a checking or a savings account. Deposit slips will not be accepted.

11. BENEFICIARY DESIGNATION (If naming a beneficiary who is a minor, please see below.)

List each beneficiary by name. If no percentage is indicated, benefits will be paid equally to beneficiaries of record. Percentage must total 100%.

PRIMARY

1. Name: ______________________ Phone: (______) ________________ DOB or Trust Date:______________ SSN or Tax ID:________________

Address: ______________________________ City: ______________________ State: __________ Zip:______________

E-mail: ______________________________ Relationship: ______________________ Percent (Whole): ____________%

2. Name: ______________________ Phone: (______) ________________ DOB or Trust Date:______________ SSN or Tax ID:________________

Address: ______________________________ City: ______________________ State: __________ Zip:______________

E-mail: ______________________________ Relationship: ______________________ Percent (Whole): ____________ %

CONTINGENT

1. Name: ______________________ Phone: (______) ________________ DOB or Trust Date:______________ SSN or Tax ID:________________

Address: ______________________________ City: ______________________ State: __________ Zip:______________

E-mail: ______________________________ Relationship: ______________________ Percent (Whole): ____________ %

2. Name: ______________________ Phone: (______) ________________ DOB or Trust Date:______________ SSN or Tax ID:________________

Address: ______________________________ City: ______________________ State: __________ Zip:______________

E-mail: ______________________________ Relationship: ______________________ Percent (Whole): ____________%

If additional space is needed, attach a separate signed and dated sheet with your name and Social Security number on it.

Custodian for minor beneficiary

VALIC will pay claims only to a custodian or through an alternative guardianship arrangement for a Minor Beneficiary. If you have named a minor as a primary or a contingent beneficiary, please designate a custodian for the minor beneficiary under your state's Uniform Transfers (Gifts) To Minors Act or contact a local attorney regarding other alternatives to guardianship requirements.

____________________________ as Custodian for ____________________________ under the _______ Uniform Transfers (Gifts) to Minors Act.
(name of custodian) (name of minor beneficiary) (state)

☐ Check here if you have named custodians for additional minors who are beneficiaries on a separate sheet, signed, dated and attached to this form. Print your name and Social Security number at the top of each separate sheet attached.

12. ERISA SPOUSAL CONSENT

☐ Married (requires plan administrator's approval) ☐ Not Married

I, the spouse of the above-named participant, understand that federal law requires that my spouse's retirement benefits be paid in the form of a qualified joint and survivor annuity (as described in Section 12 of the Instructions), and that by signing this agreement I am consenting to my spouse's choice of a different form of distribution. I understand that by signing this agreement I may receive less money than I would receive under the qualified joint and survivor annuity. I understand that my spouse cannot later change the form of distribution chosen herein without my consent.

If my spouse designates a beneficiary other than me, I understand that by signing this agreement I am consenting to my spouse's choice of that beneficiary, and that I may receive nothing after my spouse dies. I understand that my spouse cannot later change the beneficiary designated herein without my consent.

I understand that I am not required to sign this agreement. I am signing this agreement voluntarily.

______________________________ ______________________________ ______________
Spouse (Print Name) Spouse's Signature Date

This section is only to be used for a Notary Public's witnessing of the Spousal Consent *in absence of the Plan Administrator's Witness.*

State of ________________ County of _____________ On this _____ day of ________________, the Year _______

before me personally appeared _________________________________ (name of spouse) known to me to be the person

who executed the ERISA SPOUSAL CONSENT and he/she acknowledged to me that he/she executed the same.

Notary Public: ____

13. SIGNATURES

It is understood and agreed that the elections are made subject to the terms and provisions of the contract(s) that relate to the account number(s) listed and that the elections made may not be revoked. The annuity payments may be based on an interest rate higher than the guaranteed interest rate in the contract. The right of commutation will be valued on the basis of the same interest rate.

Bank Agreement: I have read and understand the Bank Agreement as explained in section 13 of the Instruction pages.

____________________	________	____________________	________
Annuitant/Owner/Beneficiary Signature	Date	Secondary/Survivor Annuitant Signature	Date
Financial Advisor (Print Name)	Agent #	Financial Advisor's Signature	Date
Registered Principal's Signature	Date		

14. VESTING DETERMINATION FOR EMPLOYER CONTRIBUTIONS

Complete if VALIC does **not** provide full plan administration services to the Plan

Employer Basic Vested ___________ %

Employer Matching Vested ___________ %

Employer Other Vested ___________ %

Standard Service Account Only: $ ___________________

Complete if VALIC **does** provide full plan administration services to the Plan.

Indicate hours worked if "hours of service" method is used to calculate vesting.

Indicate months worked if "elapsed time" method is used to calculate vesting. Any month in which an employee was compensated for one hour must be counted as a month worked.

Hours of Service Hours Worked: __________

Elapsed Time Months Worked: _________

15. PLAN ADMINISTRATOR'S APPROVAL

- I approve this distribution in accordance with the current plan provisions and all applicable laws and regulations.
- I verify that the information provided on this form for purposes of this distribution is correct to the best of my knowledge.

Spousal Consent - Please check the appropriate box below:

☐ I affirm that the participant's spouse's signature under the SPOUSAL CONSENT section of the form has been witnessed either by me or by a Notary Public.

☐ I affirm that the participant has established to my satisfaction that spousal consent is not required under the SPOUSAL CONSENT section of the form.

☐ I affirm that spousal consent is not required under the terms of the Plan.

____

Plan Administrator, Trustee, Designee or Deferred Compensation Employer (Print Name)

____ ____________________

Signature of Plan Administrator, Trustee, Designee or Deferred Compensation Employer Date

Instructions

1. ANNUITANT INFORMATION

For Nonqualified Deferred Annuity (NQDA) accounts, if the owner is other than the annuitant, provide the owner's information in Section 2. If this benefit is for a contract under an ERISA-covered plan and you do not choose a qualified joint and survivor annuity or you name someone other than your spouse as your beneficiary, you must complete the ERISA SPOUSAL CONSENT Section on page 3.

The effective date for this annuity can be the first day of any month provided it is at least 30 days in the future to allow for VALIC processing requirements.

2. OWNER INFORMATION

This section is for NQDA accounts only.

If the owner is not the annuitant, then the owner name, address, phone number, and tax identification number or Social Security number must be completed in this section.

3. ACCOUNT/CONTRACT INFORMATION

Some options are not available under some contracts. Check your contract.

All accounts listed will be annuitized with the option selected. If the account value being annuitized includes funds contributed by your employer, the employer may need to complete the VESTING DETERMINATION Section on page 4.

List all account numbers being annuitized.

You must choose to either default or pay off existing loan(s) for each account that has an outstanding policy loan.

Default Existing Loan(s). If you decide to default your loan, be sure you fully understand the tax consequences associated with a loan default. Contact the VALIC Client Care Center at 1-800-448-2542; OR

Pay Off Existing Loan(s). Contact the VALIC Client Care Center at 1-800-448-2542 for the payoff amount. Include full payment with this form.

Unless otherwise indicated, VALIC will assume 100% annuitization.

Annuitize Percentage or Dollar Amount. This provides for the partial annuitization of an account leaving a minimum balance of $1,000.

Withdraw Percentage or Dollar Amount. This provides for a cash withdrawal prior to the annuitization of the remaining balance. The withdrawal would be subject to any applicable contract charges.

Pursuant to the Tax Reform Act of 1986 (TRA '86), annuitization of certain contracts may not be available if you are still employed.

4. DISBURSEMENT REASON

You must make one selection in this section. Identify your employment status with the employer that sponsors the plan or other reason for distribution. The taxable portion of a distribution prior to age 59½ may be subject to a 10% penalty tax (in addition to applicable income tax) unless the distribution is for reasons of (1) a series of substantially equal periodic payments over your lifetime (or life expectancy) or joint lives (or life expectancies) of you and your beneficiary, (2) disability, or (3) death. Additional exceptions may apply in the case of IRAs, qualified plans and 403(b) plans or arrangements.

If you are a beneficiary electing annuitization in lieu of a lump-sum or deferred annuity, this section should be completed with the deceased's information. You must also send a death claim form and a certified copy of the death certificate.

See Information page(s), **SPECIAL TAX NOTICE,** for information concerning tax requirements for qualified plans, 403(b) plans or arrangements and governmental 457(b) deferred compensation plans.

5. PAYOUT OPTION

Select the annuity benefit payout option. **This choice is irrevocable.** Choose only one option. Options 5, 6, and 7 may not be available for all contracts. Please refer to your contract provisions for availability.

Option 1 – Life Annuity.* You will receive a lifetime income with all payments ceasing at your death. This option does not provide for continuation of payments to a beneficiary or estate.

Option 2 – Life Annuity* (guaranteed period). You will receive a lifetime income with payments guaranteed for 1 to 20 years (you must designate a time period). If you die during the guaranteed payout period, payments will continue to your beneficiary for the remainder of the designated time period. If you live beyond the guaranteed period, payments will cease at your death.

Option 3 – Cash/Unit Refund*. You will receive a lifetime income. Upon your death:

Fixed Annuity: If you selected a fixed annuity payout, your beneficiary may be entitled to a lump-sum equal to the value of your annuity at the annuity date less the amount of annuity payments disbursed.

Variable Annuity: If you selected a variable annuity payout, your beneficiary may be entitled to a lump-sum equal to the current value (at death) of the annuity units, credited at the annuity date, less any annuity units previously disbursed.

Option 4 – Joint and Survivor Annuity* (with or without payments guaranteed for a period of 1 to 20 years).

If this option is selected, proof of the joint annuitant's date of birth is also required.

The options are as follows:

- Continuing equal 3/4, 2/3 or 1/2 payments to either survivor annuitant. These options provide payments during the joint lifetimes of two annuitants. These payments continue during the lifetime of the surviving annuitant with joint and 3/4, 2/3 or joint and 1/2 providing a reduced benefit to the surviving annuitant.
- Continuing equal payments to either survivor annuitant, with payments guaranteed between 1 and 20 years. This option provides annuity payments during the joint lifetimes of two annuitants. If both should die during the specified guaranteed period, payments will continue to the named beneficiary(ies) for the remainder of that period. If either annuitant lives beyond the guaranteed period, payments will continue during the survivor's lifetime, with no provision for payments to a beneficiary.
- Continuing 3/4, 2/3 or 1/2 payments to the survivor secondary annuitant. These options provide full benefits during the lifetime of the primary annuitant; thereafter, **a reduced benefit of 3/4, 2/3 or 1/2 is provided during the remaining life of the** surviving secondary annuitant.

Option 5 – Designated Period. Payments are made for a selected number of years. THE NUMBER OF YEARS VARIES BETWEEN CONTRACTS; THEREFORE, CHECK YOUR CONTRACT PROVISIONS FOR THIS INFORMATION. The payout election must be 100% fixed. This is similar to taking a series of partial withdrawals until the value of the account is exhausted. There are no lifetime income guarantees.

With Commutation: The right to withdraw the balance prior to the end of the designated payout period. (Private Tax-Exempt Deferred Compensation Plans require you to take this option without commutation.)

The election of Option 5 WITH COMMUTATION may be treated, for purposes of the federal tax laws, as a surrender of the total account. This may require the full value of the account to be included in income for the year in which the option is selected, and to the extent so included, taxed as ordinary income.

Option 6 – Designated Amount. This annuity is payable in equal designated dollar amounts. Each payment must be at least $75.00 per year per $1,000 of the original amount due. The payout election must be 100% fixed. Payments shall be payable until the balance is less than the amount of one payment. If the balance is less than the amount of one payment, such balance will be paid as the final payment.

With Commutation: The right to withdraw the balance prior to the end of the designated payout period. (Private Tax-Exempt Deferred Compensation Plans require you to take this option without commutation.)

The election of Option 6 with commutation may be treated, for purposes of the federal tax laws, as a surrender of the total account. This may require the full value of the account to be includible in income for the year in which the option is selected, and to the extent so included, taxed as ordinary income.

Option 7 – Interest Income. You will only receive the interest earned on the principal balance. At your death, the principal will be paid to your beneficiary. (This option is available only for GTSA-VA, FSPA, and SDA contracts.)

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% federal early withdrawal penalty.

6. PAYOUT ELECTION

Fixed Annuity: If you select a fixed annuity, the cash value of your accumulated retirement account is used to purchase fixed payments for the duration of the annuity period.

Variable Annuity: If you select a variable annuity, the cash value of your accumulated retirement account will be used to purchase annuity units in investment options. Variable means that the value of these units will rise and fall with the performance of the underlying investment options; therefore, the amount of your benefit will fluctuate.

Combination Annuity: If you select a combination annuity, the cash value of your accumulated retirement account will be used to purchase any combination of fixed and variable payments.

For variable and combination annuities only

An assumed investment rate (AIR) determines the first monthly payment under a variable annuity benefit payment. A variable annuity based on a high AIR provides larger benefits in the beginning of the payout period. The subsequent pattern of payments will be affected by the interaction of the selected AIR and the performance

* Proof of date of birth is required for Options 1-4 (e.g., birth certificate, driver's license, baptismal record).

Instructions (continued)

of the selected variable funds. For more information regarding AIR and its effects on variable payments, refer to your prospectus.

NOTE: If you do not indicate a payment selection and an AIR, VALIC will distribute the payments using the normal method and an AIR of 3½%.

Allocation Information

Specify the investment option and the corresponding percentage of the annuity balance to be allocated to the investment choice. Percentages must be listed as whole numbers and when added together must equal 100%.

IMPACT Series Contract (Contract Form UIT-981):
Fixed (General Account) Option #6.
Variable: Refer to your IMPACT Separate Account Prospectus.

Independence Plus Series Contract:
Fixed Account Plus, Option #1; Short-Term Fixed, option #2.
Variable: Refer to your Independence Plus Separate Account Prospectus.

All Portfolio Director Contracts:
Fixed Account Plus, Option #1; Short-Term Fixed Account, option #2.
Variable: Refer to your Portfolio Director Prospectus.

Limitations on Investment Options

If you have an IMPACT Series contract, you are limited at all times to a maximum of three investment options from the options available under your contract or certificate. If you have an Independence Plus Series Contract, you are limited at all times to a maximum of seven investment options from the options available under your contract or certificate. If you have a Portfolio Director contract, you are limited at all times to a maximum of 20 investment options from the options available under your contract or certificate. Refer to your prospectus for complete fund names and division numbers.

- Fund changes allowed once every 365 days.
- For the election of “Level Payments Varying Annually,” Fund changes allowed each anniversary date at time of level recalculation.

7. PAYMENT METHOD

Standard Method - Provides fixed payments throughout the payout period.

Flexible Payment Method - (available for fixed payout only) You may specify up to three periods and two amounts to be paid under the annuity option selected.

Inflation Protection - (available for fixed payout only) Annuity payments are adjusted each year to keep pace with increased costs of living. Payments gradually increase at the same rate over time. You may elect a 2% to 6% increase in annual payments. Inflation Protection Payments will be lower in the beginning than other payout methods.

8. PAYMENT FREQUENCY Choose one.

9. TAX WITHHOLDING

A W-4 form must be completed for Private Tax Exempt Deferred Compensation Plans. Income tax withheld is based on VALIC’s Administrative Services Agreement with your employer or as required by law.

Federal Income Tax Withholding

You may not elect to waive federal income tax withholding if:

1. mandatory 20% withholding applies (see Information page(s)) including annuity income that exceeds the minimum required distribution amount specified in IRS Publication 575, Pension and Annuity Income (this amount may be obtained from your financial advisor or tax advisor);
2. you do not provide an address; or
3. you provide an address outside of the United States. Please provide a completed IRS W-8BEN form if you are not a United States citizen and you qualify for reduced treaty benefits.

State Income Tax Withholding

Certain states do not allow you to choose the method for withholding state income taxes. Some states will base state income tax withholding on your federal income tax withholding election, while other states will require VALIC to withhold state income taxes regardless of your federal income tax withholding election. Contact your financial advisor or benefits office for the regulations that apply to your state of residency.

10. DELIVERY INSTRUCTIONS

Select where you would like your payments to be delivered.

My address. If you select this option, your check will be mailed to the address listed in Section 1 of this form.

Rollover Company. This option is available only for certain payments under Options 5 or 6 and only if the payments are expected to last less than 10 years. If you select this option, make sure you provide the company’s name, address, and your account number. Rollover of annuity payments must begin on the annuitization effective date. Only eligible rollover distributions may be rolled over. If you stop rolling these payments over, future payments will be subject to mandatory 20% income tax withholding. (See Information page(s).)

Bank. If you select this option, payments will be made to the bank indicated. Banking information is verified prior to transmitting payments. As a result of this verification, you may receive your first payment by check mailed to your home address. Subsequent payments will be electronically transmitted to your bank on the last business day of each month. Make sure you provide all of the bank’s information. The bank you select may charge for this service. If depositing the money to a checking account, you must attach a blank, voided check or letter from your bank to this form.

Bank Agreement Authorization

Signing this form indicates agreement to the following terms and conditions of this service:

VALIC is hereby authorized and directed to transfer funds in settlement of the annuity payments, as they become due to me, to the order of the bank or institution named on page 3. I hereby authorize and direct the bank to correct erroneous credits to my account received for due dates after my death or due to erroneous duplicate transfers by refunding the amount(s) to VALIC as being payments made under mistake of fact. I agree that VALIC shall not be liable for loss of funds during the process of transfer to the bank (or for delay in any such transfer) except where due to the negligence of VALIC. I reserve the right to revoke or cancel this bank authorization which revocation or cancellation must be made in writing to VALIC.

11. BENEFICIARY DESIGNATION

Name the beneficiary(ies) to receive proceeds at your death. Do not complete this section if you elected payout Option 1 or Option 4 without a guaranteed period. If you elected Option 4 with a guaranteed period, a beneficiary other than the named survivor should be listed. Additional beneficiaries my be listed on a separate signed and dated sheet with your name and Social Security number on it.

12. ERISA SPOUSAL CONSENT

The elections made on this Annuity Benefits Form are subject to the terms and provisions of the contract. If your plan is covered by ERISA and you are claiming no spouse exists, mark the “Not Married” box.

Not Married – I have read and understand my rights to the assets in this (these) retirement account(s) and I hereby affirm that no spouse exists.

QUALIFIED JOINT AND SURVIVOR ANNUITY AND QUALIFIED ANNUITY BENEFIT: FOR ERISA PLANS ONLY

This notice should be provided to you at least 30 days, but no more than 180 days, before your proposed distribution date.

If you are married, your retirement plan distributions will be paid to you in the form of a Qualified Joint and Survivor Annuity (“QJSA”) unless you elect a different form of distribution. Under your QJSA, if your spouse survives you, the plan will pay him or her at least 50% of the amount the plan had been paying to you, on the same frequency as the payments to you. If you are not married, your benefit will be paid monthly over your life and will end upon your death unless you elect a different form of distribution. This benefit is referred to as a Qualified Annuity Benefit (“QAB”).

The plan may satisfy the QJSA or QAB by using your vested account balance to purchase an annuity contract from an insurance company. The actual monthly payments made under the annuity contract will depend on the value of your account balance, annuity purchase rates used by the insurance company, your age, and if you are married, your spouse’s age at the time the distribution begins.

The following table reflects the relative values of monthly payments from a Joint and Survivor Annuity and a Life Annuity, assuming a vested account balance of $5,000 and an interest rate of 6%. This table is based on the **reflect the value of your individual benefit or the actual payments you or your beneficiaries would receive.** Please note that as the ages change, the payment amount will change. If none of the examples closely approximates your situation, you may obtain a more accurate value specific to your situation from your plan administrator or from your financial advisor.

Age at Benefit Starting Date

Annuitant	70	65	60	55	50	45	40	35
Spouse	65	70	55	60	45	50	35	40
Annuitant Life Only	39.62	35.35	32.38	30.27	28.75	27.61	26.76	26.13
Monthly Payment								
Joint and 50% Survivor	35.47	33.65	30.21	29.26	27.53	26.99	26.07	25.76
Joint and 75% Survivor	33.71	32.86	29.23	28.78	26.95	26.70	25.73	25.58

Instructions (continued)

This QJSA or QAB requirement may not apply to smaller account balances (generally below $5,000) and will not apply if you have elected another form of benefit. A partial withdrawal would be considered another form of benefit for this purpose. Other alternate forms of benefits that may be available under your employer's plan and under your plan investments may include:

Annuity

An annuity can provide you with payments for your life or for your life and that of your beneficiary; payments for a specified period; payments for your lifetime with a minimum guaranteed period; or a continuation of payments to your surviving spouse that is different from the plan's percentage of the payments made to you. Generally, the more that the form of payment guarantees, such as a minimum period of payments, or payments to your surviving spouse or to another beneficiary, the more that specified benefit amount will cost. There are IRS rules that may limit the period during which payments may be made.

Lump-Sum Distribution

If you elect a lump-sum distribution, your benefit will be paid to you in one payment. The amount of your benefit is the vested portion of your account balance as of the valuation date used to calculate your distribution.

Installments

If you elect to receive your benefits in installments, you may specify the dollar amount and frequency of your payments. The period of time over which you receive these installments cannot be greater than your life expectancy or the joint life and last survivor expectancy of you and your designated beneficiary. There are other IRS rules that may further limit the period over which you receive payments.

In order to elect one of these alternative forms of benefits you must waive your right to the QJSA or QAB, and if you are married, your spouse must also consent in writing. In addition, this written consent must be witnessed by a Notary Public or by your Plan Administrator. You are entitled to 30 days (but no more than 180 days) within which to make this decision. Although you have at least 30 days to make this decision, under some circumstances, you may waive this minimum 30-day period, and if you submit a waiver of the QJSA or QAB less than 30 days after it is signed we will assume that you are waiving this notice period. Unless a waiver of the QJSA or QAB is made irrevocably, you have the right to revoke the waiver and execute another waiver at a later time, up to the time when the benefit payments have started. You also have the right to defer receiving a distribution, subject to the terms of your employer's plan as well as legal requirements that generally require distributions to commence upon the later of attainment of age 72 (age 70½ if born before July 1, 1949) or retirement.

The investment options available to you, the right to change investment options, and the fees imposed under the investment options will not be affected by your decision to defer distributions.

13. SIGNATURES

You must sign and date this form and obtain any additional signatures required. Annuitization is an irrevocable election providing a guaranteed income.

14. VESTING DETERMINATION FOR EMPLOYER CONTRIBUTIONS

This section must be completed by your employer if any portion of your account balance resulted from contributions made by your employer and those contributions were not immediately vested.

Employee Service. Complete if VALIC is providing full pension services. Choose applicable option based on your plan's definition of service.

Employee Vesting Percentages. Complete if VALIC is not providing full pension services.

15. PLAN ADMINISTRATOR'S APPROVAL

The Plan Administrator's (most pension plans) or Employer's (Deferred Compensation Plans) signature is required if the Employer's plan imposes restrictions as to when or how much you may withdraw from your account.

Information

SPECIAL TAX NOTICE

The information in this notice applies to employer plans (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) (each referred to herein as "Plan"). You are receiving this notice because all or a portion of a payment you are receiving may be eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to direct such a rollover.

You have the right to at least 30 days to consider your alternatives after receiving this notice. You may waive this review period. Your signature on this form will indicate that either you have had this 30-day review or that you have chosen to waive it and you are requesting an immediate distribution. This notice does not describe any State or local income tax rules (including withholding rules).

ELIGIBLE ROLLOVER DISTRIBUTIONS

You will be taxed on a payment from the Plan if you do not direct a rollover. If you are under age 59½ and do not direct a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or another employer plan, (a tax qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. Check with the administrator of that plan about whether the plan accepts rollovers and, if so, the types of rollovers it accepts. See below for rollover rules regarding payments from designated Roth accounts in 401(k), 403(b) or governmental 457(b) plans. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan. There are two ways to do a rollover.

HOW DO I DO A ROLLOVER?

You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan or IRA will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes. This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% federal early withdrawal penalty if you are under age 59½ (unless an exception applies).

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. There are three ways to obtain a waiver of the 60-day rollover requirement: you qualify for an automatic waiver; you self-certify that you met the requirements of a waiver and the IRS determines during an audit or your income tax return that you qualify for a waiver, or your receive a private letter ruling granting a waiver. Payment is required to apply for a private letter ruling with the IRS. The user fee for a private letter ruling is nonrefundable. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

HOW MUCH MAY I ROLLOVER?

If you wish to direct a rollover, you may direct a rollover of all or part of the amount eligible for rollover. Any payment from an employer plan or IRA is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 72 (age 70½ if born before July 1, 1949) (or after death)
- Hardship distributions (unforeseeable emergency distribution for governmental 457(b) plans)
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)

  A participant has until the participant's tax return due date for the year in which a qualified plan loan offset occurs to roll over up to 100% of the amount of the offset to an IRA or to another employer plan. A "qualified" plan loan offset is an offset due to severance from employment or an employer plan termination.
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution
- Cost of life insurance paid by the Plan
- Amounts paid from certain deferred compensation plans

Instructions (continued)

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

After-tax Contributions. After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions. In this case, if you directly roll over $10,000 to an IRA that is not a Roth IRA, no amount is taxable because the $2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you may be able to choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a complete distribution of your benefit which totals $12,000, of which $2,000 is after-tax contributions. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

PAYMENTS FROM DESIGNATED ROTH ACCOUNTS

After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not do a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the earnings in the payment. If you are under age 59½, a 10% federal early withdrawal penalty will also apply to the earnings (unless an exception applies). However, if you do a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not do a rollover. If you do a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying the 5-year rule, you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan or section 403(b) plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the Roth IRA or employer plan (for example, no spousal consent rules apply to Roth IRAs and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer Plan. In general, these tax rules are similar to those described elsewhere in this document, but differences include:

- If you do a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the 5-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs).
- If you do a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions).
- Eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA.

There are two ways to do a rollover. You can either do a direct rollover or a 60-day rollover. If you do a direct rollover, the Plan will make the payment directly to your Roth IRA or designated Roth account in an employer plan. You should contact the Roth IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit within 60 days into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% federal early withdrawal penalty if you are under age 59½ (unless an exception applies).

If you do a direct rollover of only a portion of the amount paid from the Plan and the portion is paid to you at the same time, the portion directly rolled over consists first of earnings.

If you do not do a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

ROLLOVERS OF BENEFICIARY/ALTERNATE PAYEE ACCOUNTS

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% federal early withdrawal penalty and the special rules for public safety officers do not apply, and the special rule described under the section, "Special Tax Treatment for Certain Lump-Sum Distributions," applies only if the participant was born on or before January 1, 1936. Note that whether a payment from a designated Roth account (see above) is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to a traditional or Roth IRA, if applicable, you may treat the IRA as an inherited IRA or as your own. If you treat the IRA (either traditional or Roth) as an inherited IRA, payments from the IRA will not be subject to the 10% federal early withdrawal penalty. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 72 (age 70½ if born before July 1, 1949).

An IRA you treat as your own is treated like any other traditional IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% federal early withdrawal penalty (unless an exception applies) and required minimum distributions from such IRA do not have to start until after you are age 72 (age 70½ if born before July 1, 1949). An inherited Roth IRA you treat as your own is treated like any other Roth IRA of yours, so that you will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% federal early withdrawal penalty (unless an exception applies).

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited traditional or Roth IRA, as applicable. Payments from the inherited IRA (even if a nonqualified distribution from a Roth IRA) will not be subject to the 10% federal early withdrawal penalty. You will have to receive required minimum distributions from the inherited traditional or Roth IRA.

10% PENALTY

If you are under age 59½, you will have to pay the 10% federal early withdrawal penalty for any taxable payment from an employer plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% federal early withdrawal penalty does not apply to the following payments from an employer plan or IRA:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation (does not apply to payments from an IRA)
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary) (exception applies to IRA without regard to separation from service)
- Payments from a governmental plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Payments from a governmental 457(b) plan, unless the payment is from a separate account holding rollover contributions that were made to the Plan from a qualified plan, a section 403(b) plan, or an IRA
- Corrective distributions of contributions that exceed tax law limitations
- Payments made directly to the government to satisfy a federal tax levy
- Cost of life insurance paid by the Plan
- Payments made under a qualified domestic relations order (QDRO) (not applicable to IRA; special rule applies for IRAs under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.
- Phased retirement payments made to federal employees
- Roth conversions/rollovers
- Qualified birth or adoption distribution up to $5,000 per child made within 1 year after such birth or adoption
- Qualified disaster distribution up to $100,000
- Coronavirus-related distribution (CRD) up to $100,000 made on or after March 27, 2020 and before December 31, 2020
- IRA Only: (1) payments for qualified higher education expenses, (2) payments up to $10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Note: Eligible rollovers into a governmental 457(b) plan that were previously subject to the 10% federal early withdrawal penalty will continue to be subject to that penalty at the time of withdrawal unless you are over age 59½ or some other exception applies.

IN-PLAN ROLLOVER TO A DESIGNATED ROTH ACCOUNT

You cannot roll over a taxable distribution to a designated Roth account in another employer's plan. However, you can convert the taxable distribution into a designated Roth account in the distributing Plan.

- If you roll over the taxable account to a designated Roth account in the same Plan, the amount rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. However, the 10% federal early withdrawal penalty will not apply (unless you take the amount rolled over out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover).
- If you roll over taxable account to a designated Roth account in the same Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you attain age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for a period of at least 5 years. The 5-year period described in the preceding sentence begins on January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent allocable to earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies).
- If the Plan permits an in-plan Roth direct rollover option for amounts that are not otherwise distributable under the terms of the Plan, the Plan is not required to permit any other rollover or distribution options of such amounts. For more information, please contact your Plan administrator.

ROLLOVERS TO A ROTH IRA

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% federal early withdrawal penalty (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

LOANS

If you request a total surrender/withdrawal of your Plan account and you have an outstanding loan, the account balance will be reduced by the outstanding loan balance and if applicable outstanding loan security will be returned to the account. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) (in the case of a nonqualified distribution from a designated Roth account, only to the extent of the earnings in the loan offset) unless you do a 60-day rollover (or are entitled to an extended rollover - see next section) in the amount of the loan offset to an IRA or employer plan (or in the amount of the nonqualified distribution earnings to a Roth IRA or designated Roth account in any employer plan). You may also choose to pay off the outstanding loan balance prior to the surrender by submitting payment in full.

EXTENDED ROLLOVER DEADLINE FOR CERTAIN OFFSET LOANS

A participant who incurs a "qualified" plan loan offset will have until the participant's tax return due date (including extensions) for the year in which the offset occurred to make a rollover of up to 100% of the amount of the qualified plan loan offset. A "qualified" plan loan offset is a plan loan offset that occurs as the direct result of termination of employment or the employer's termination of the plan.

EXTENDED ROLLOVER DEADLINE FOR CERTAIN QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS

Beginning after December 31, 2019, a participant who incurs a qualified birth or adoption distribution may rollover of up to 100% of the amount of the qualified birth or adoption distribution to the plan or an IRA without regard to the normal 60-day rollover time limit .

EXTENDED ROLLOVER DEADLINE FOR CERTAIN CORONAVIRUS-RELATED DISTRIBUTIONS

For coronavirus-related distributions made on or after March 27, 2020, and before December 31, 2020, up to 100% of such distributions may be rolled over to the plan or an IRA without regard to the normal 60-day rollover time limit for up to three years from the date of the distribution.

Information (continued)

SPECIAL TAX TREATMENT FOR CERTAIN LUMP-SUM DISTRIBUTIONS

If you were born on or before January 1, 1936 and receive a lump-sum distribution (including a nonqualified distribution from a designated Roth account) that you do not roll over, special rules for calculating the amount of the tax on the payment (or the earnings in the payment for a nonqualified distribution) might apply to you (not applicable to governmental 457(b) plan distributions). For more information, see IRS Publication 575, Pension and Annuity Income.

ELIGIBLE RETIRED PUBLIC SAFETY OFFICER

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income Plan payments (including nonqualified distributions from designated Roth accounts) paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

NONRESIDENT ALIEN

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

OTHER SPECIAL RULES

- If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).
- If your payments for the year are less than $200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.
- Unless you elect otherwise, a mandatory cashout of more than $1,000 will be directly rolled over to an IRA chosen by the Plan administrator. A mandatory cashout is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed $5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).
- You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.
- You may have special rollover rights if you were affected by a federally declared disaster. For more information on special rollover rights related to disaster relief, see the IRS website @ www.irs.gov

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or a professional tax adviser, before taking a payment from the Plan or IRA. Also, you can find more detailed information on the federal tax treatment of payments from employer plans and IRAs in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at www.irs.gov or by calling 1-800-TAX-FORM.

ADDITIONAL INFORMATION

DISTRIBUTABLE EVENT

Generally a distributable event includes attainment of age 59½ (Before January 1, 2020 attainment of age 70½ for governmental 457(b) plans), severance from employment, disability or death. However, the employer's plan may place additional restrictions that must also be met prior to a distribution. If you have met a distributable event, you may request a rollover of funds to any eligible plan type or a transfer to a like plan type. If you wish to move funds from your VALIC 403(b) account to another 403(b) account via a rollover distribution, and have made contributions prior to 01-01-87, those amounts may lose a grandfathered status that can impact future required distributions. However, movement of funds from your VALIC 403(b) account to another 403(b) account via a transfer distribution may retain the status. For more information, please call 1-800-448-2542.

TRANSFERS

Transfers to a like plan will not be taxed or reported to the IRS. Generally, transfers are allowed regardless of employment status. However, your employer's Plan may restrict you to authorized carriers. Transferred amounts generally become subject to the requirements of the plan receiving the transfer as though originally contributed to that plan.

For distributions occurring after January 1, 2015, under federal tax rules individuals cannot make more than one nontaxable 60-day IRA rollover within any one-year period, even if the rollovers involve different IRAs. The one-rollover per year limitation does not apply to a rollover to or from a qualified plan nor does it apply to IRA trustee-to-trustee transfers. IRA owners requesting a distribution for a rollover should be advised that they have the option to request a trustee-to-trustee transfer from one IRA to another IRA.

LIVING BENEFIT OPTIONS

If you have chosen a living benefit option with your annuity contract, withdrawals from the contract will reduce the account value and may reduce or cancel benefits of the living-benefit option. Withdrawals exceeding the Maximum Annual Withdrawal Amount may reduce future Maximum Annual Withdrawal Amounts and reduce or eliminate any eligible income credit. Minimum distribution amounts calculated for each year will include the value of the living benefit. One year's required minimum distribution based solely on the value of each individual account will not be treated as an excess withdrawal, but may reduce the Maximum Withdrawal Period and reduce or eliminate any eligible income credit. See your contract endorsement.

PRIVATE TAX-EXEMPT EMPLOYER DEFERRED COMPENSATION PLANS

Section 457(b) deferred compensation plans sponsored by private tax-exempt employers require participants to make an irrevocable election regarding the distribution of benefits. Commencement of payments cannot be later than April 1st of the year following the year you attain age 72 (age 70½ if born before July 1, 1949) unless you are still working for the plan's sponsor. Please contact your plan administrator for more information. Distributions from a Section 457(b) plan sponsored by a private tax-exempt employer are not eligible for a rollover to another plan or IRA.

INTERNAL REVENUE SERVICE (IRS) AND DEPARTMENT OF LABOR (DOL) GUIDANCE ON MARRIAGE

For federal tax law and ERISA purposes, under current IRS and DOL guidance (1) a same-sex marriage that was valid in the state or country it was entered into will be recognized by the IRS or DOL, regardless of the married couple's place of domicile; and (2) although a state may recognize domestic partnerships or civil unions, the terms "spouse," "husband and wife," "husband," and "wife" do not include individuals who have entered into a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state.

Please send completed forms to:

VALIC Document Control
P.O. Box 15648
Amarillo, TX 79105-5648

Overnight delivery:

VALIC Document Control
1050 N. Western St.
Amarillo, TX 79106-7011

Call **1-800-448-2542** for assistance.