
SINGLE PREMIUM IMMEDIATE ANNUITY (SPIA)

An Immediate Annuity provides an income benefit almost instantly. With an Immediate Annuity, the Annuitant establishes the annuity with a single premium payment. The distribution of the income benefit can begin as soon as 30 days, depending on the distribution period selected. The NSS Life SPIA offers various distribution options:

Life Only:

Distribution of the income benefit is guaranteed for the life of the Annuitant only. There are no benefits left to a beneficiary upon the death of the Annuitant. (Applicant must sign *Settlement Election – Lifetime Notice*)

Specific Period:

The Annuitant has the option to select a period between 5 and 20 years, to receive their income benefit. This period of time is considered their Distribution Period. Upon the completion date of the selected Distribution Period the Annuitant then ceases to receive an income benefit. If the Annuitant should pass away during the Distribution Period, the designated Beneficiary would then receive the income benefit for the remaining Distribution Period.

Life and Period Certain:

NSS Life offers four options for the Proposed Annuitant to select from, the periods of guaranteed income distribution are either 5, 10, 15 or 20 years. The period of time selected is considered their Guaranteed Distribution Period. If the Annuitant should pass away during the Distribution Period, the designated Beneficiary would then receive the same monthly payments through the Distribution Period. Upon the completion date of the selected Distribution Period the Annuitant will continue to receive payments for the rest of their life. However, if the Annuitant passes away after the specified period there is no income benefit remaining for the designated Beneficiary.

Payments for Life, Joint and Survivor:

The Society will make payments for the lifetime of the Payee and a Joint Payee. Survivor payments will continue at the following percentage of the joint amount (100%, 66 $\frac{2}{3}$ %, 50%). Joint and Survivor payments include interest at the rate guaranteed in the Agreement.

***The interest rate at the time of purchase is a fixed rate and is guaranteed throughout the entire term of the annuity.**



SETTLEMENT ELECTION

Certificate/Contract #: _____ Insured/Annuitant: _____

I, _____ am the Owner, Beneficiary of the above Certificate.

I understand that such settlement must be permitted by the terms and provisions of the certificate/contract; or, if not so permitted, be agreed to by the Society. I further understand that this election is not the settlement agreement and that the agreement shall be as prepared by the Society. The Payee, for amounts payable under the agreement, shall be: _____

Date of Birth: _____ Social Security #: _____

Address: _____

PAYMENTS FOR A SPECIFIED PERIOD OR OF A SPECIFIED AMOUNT: Amount to be settled: \$ _____

– Payment Frequency: Monthly Quarterly Semi-Annual Annual

– Period: _____ Years (This period may not exceed 30 years)

– Specific Amount: \$ _____ (The amount must be such that the amount settled on this basis with interest credits, will be paid in not more than 30 years.)

PAYMENTS FOR LIFE: Amount to be settled: \$ _____

– Payment Frequency: Monthly Quarterly Semi-Annual Annual

– Payment to be guaranteed for a period of: 20 years 15 years 10 years 5 years None, payments are to stop at the death of the payee, with no refunds. A signed, settled Annuity Disclosure form is required.

– The guaranteed period may not exceed the life expectancy of the payee. The payment amount includes interest at the rate guaranteed in the agreement.

– The Society will make payments for the lifetime of the Payee only. Proof of age is required.

PAYMENTS FOR LIFE, JOINT AND SURVIVOR: Amount to be settled: \$ _____

– Payment Frequency: Monthly Quarterly Semi-Annual Annual

– Survivor payments to continue at the following percentage of the joint amount: 100% 66 $\frac{2}{3}$ % 50%

– The Society will make payments for the lifetime of the Payee and Joint Payee. Proof of age is required for both.

– Joint and Survivor payment amounts include interest at the rate guaranteed in the agreement.

– Joint Payee: _____ Date of Birth: _____

Social Security #: _____ Relationship to Payee: _____

OTHER: Amount to be settled: \$ _____

– Please provide additional pages, fully describing the settlement desired.

Fraud Warning: A person, who knowingly and with intent to injure, defraud or deceive any insurer, files a form containing false, incomplete or misleading information is committing a crime and may be subject to civil and criminal penalties.

Dated at: _____ On: _____ / _____ / 20_____

Beneficiary or Owner: _____

Signature of Owner's Wife or Husband _____

(if resident of community property state)

SETTLEMENT ELECTION – LIFETIME NOTICE

Certificate Number: _____

I, _____, have made the decision to Settle an Annuity and have selected the option to receive monthly payments with the “*Lifetime With No Refunds*” option. This option does provide a higher monthly systematic payment, but **provides no future payments or guarantees to a named beneficiary upon your death.** That is, upon your death, no more payments will be made.

Please sign below and return to our office as your acknowledgement and understanding of the type of payment you have chosen to receive.

Member Signature

Date

Witness Signature