

Contract Loan Request and Agreement

» Read and complete both sides of this form, and return it in the envelope provided. Please print clearly.

Contract Information

IMPORTANT: All required fields must be correctly completed in order for this request to be processed.

Owner name (required)	Contract Number (required)	Insured name	
Owner Address (required)	City	State	Zip Code
Owner Date of Birth (required)	Owner SSN - last four digits (required)	Phone Number	

Loan Request

- ▶ Please advance the loan amount indicated below subject to the loan provision of this Contract.
 - Send a check for the maximum loan value available.
 - Send a check for \$ _____. If the loan amount requested is greater than the maximum loan value available, the check will be issued in the amount of the maximum loan value available.
 - Use the loan value to pay premium(s) due under the above-referenced Contract. If the loan value is not sufficient to pay the full premium amount due, the loan will not be processed.
 - Use the loan value of this Contract to pay premiums due under separate Contract number(s) _____. If the loan value is not sufficient to pay the full premium amount due, the loan will not be processed.

Read & Sign: Important Loan Information

The loan will take effect as of the date of the loan check and interest on the loan will start from that date. Loan interest accrues each day at the rate of 8% per year. Loan interest is due and payable on the Contract's anniversary date. Interest only payments are limited to thirty days prior to the anniversary date. If the loan interest is not paid when due, then it will be added to the loan and bear interest at the same rate, resulting in a compounding of interest. To ensure proper credit, loan repayments must be noted as a loan repayment.

The loan and interest may be repaid in whole at any time before the Insured's death or before the Contract is surrendered or otherwise ends. The loan shall be secured by the benefits payable under the Contract and the benefits will be reduced by any outstanding loan and accrued interest. If on any anniversary date the loan plus accrued interest exceeds the cash value, insurance will end 31 days after notice of termination has been sent to you. Please refer to your Contract for further details.

If premium payments are discontinued and the Contract status changes to a non-forfeiture benefit of either paid-up or extended term insurance, all loan(s) and interest will be deducted to determine the resulting insurance amount. In those instances, the loan may be repaid only if the Contract is reinstated.

» **Contract Loan Request and Agreement** (continued)

The undersigned certifies that there has been no assignment, pledge, other transfer of the Contract, or interest in the Contract, other than as filed with New York Life Insurance Company. The undersigned further certifies that no claims or proceedings have been made, asserted or commenced against any of the undersigned by any local, state or federal government by reason of bankruptcy, insolvency, tax deficiencies or arrears except as indicated by the Owner below:

The **contract owner must sign** for the loan request to be considered.



Contract Owner Signature **(required)**

Date

If an **assignee or irrevocable beneficiary** (beneficiary whose designation cannot be changed without consent) is recorded for this contract, their signatures are also required.



Assignee Signature **(required, if any)**

Date



Irrevocable Beneficiary Signature, if any **(required)**

Date

