



Life Insurance Policy Loan Request

Policy Number: _____ Policy Owner(s): _____

Mailing Address: _____

Phone: _____ Email Address: _____

As the policy owner I request an advance under the policy loan clause for an amount not to exceed the maximum loan value of the policy, subject to the terms and conditions of the policy and to bear interest at the rate provided in the Policy.

An outstanding loan could potentially terminate the policy if the principal, plus accrued interest equals or exceeds the cash value of the policy. Outstanding loan balances will be charged interest as stated in the policy. Policy loans, including any accrued interest, must be repaid in cash or from the policy values upon termination of the policy or the death of the insured. Repayment of loans from policy values (other than death proceeds) can potentially trigger a tax liability.

In compliance with such terms and conditions and for the purposes therein provided, said policy and its accumulations and all moneys now or hereafter due by virtue thereof are hereby assigned to American Savings Life Insurance Company as security for the amount of this loan and interest thereon, and any other indebtedness to said Company on account of said policy.

I/We further represent that no bankruptcy proceedings filed by or against me/us are now pending and that no liens are outstanding against this policy. Said policy is in the possession and control of the undersigned, and it is not assigned or subject to any vested interests.

MODIFIED ENDOWMENT CONTRACT (MEC) DISCLOSURE & ACKNOWLEDGEMENT:

All distributions, including loans, from a Modified Endowment Contract (MEC) are taxable as income at the time the funds are received by the taxpayer. Distributions are taxable as income first, and recovery of basis (premiums paid) second.

In addition, a 10% penalty tax is imposed by the IRS on all amounts received by the taxpayer unless the distribution is made after the taxpayer has attained age 59 ½.

Policy owners should consult with their tax advisor about the potential impact of any loan. Neither American Savings Life or its representatives may provide tax or legal advice.

Is this life insurance policy a Modified Endowment Contract (MEC)?

Yes No

POLICY LOAN INTEREST RATE: _____%.

POLICY LOAN AMOUNT (choose one):

In the amount of \$_____.

The maximum amount available, approximately \$_____.



METHOD OF PAYMENT (choose one):

- Check sent by regular mail to the above indicated owner's mailing address.
- Direct deposit to a bank account by Electronic Fund Transfer (The Bank Direct Deposit Pre-Authorization Form must be completed as well).
- Other: _____

TAXPAYER IDENTIFICATION NUMBER:

Policy Owner's Social Security Number: _____ **Date of Birth:** _____

Certification – Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number.
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Policy Owner Signature: _____ Date: _____

Joint Owner Signature (if applicable): _____ Date: _____

SIGNATURE NOTARIZATION

State of _____	This instrument above was acknowledged before me
County of _____	this _____ day of _____, 20____
By (name of Signer): _____ whose identity was proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that they signed the above document.	
In witness whereof, I acknowledge and apply my official seal.	
_____ Notary Public	

Neither American Savings Life Insurance Company nor any of its representatives may provide tax or legal advice. Individuals should consult their tax advisor or legal counsel for specific advice and information regarding their individual situation. Modified Endowment Contract (MEC) loans, withdrawals and surrenders are subject to ordinary income taxes and if taken prior to age 59 ½ may incur an additional 10% federal penalty. This is not an IRC Section 1035 exchange.