

# Helpful Hints for Trusts

Thank you for choosing Transamerica for your Trust needs.

To help avoid processing delays and rejections, this document outlines the most common errors for Trust owned accounts.

## Titling and Optional Benefit Rider Considerations

### **Revocable Trusts:**

- The Annuitant must have a bona fide relationship to the Trust.
- The Annuitant will be used to determine the eligibility and payment of benefits under the policy.
- Optional Living Benefits are available for Revocable Trust owned policies. The Annuitant must be the same individual whose Social Security Number the Trust is filed under for income tax purposes.
- Joint Living Benefits may be available for spouses in certain circumstances, but only for Revocable Trust owned policies that file under a Social Security Number. Contact Transamerica at 1-800-525-6205 for more details.
- Optional Death Benefits are available for Revocable Trust owned policies.

### **Irrevocable Trusts:**

- The Annuitant must have a bona fide relationship to the Trust.
- It is your responsibility to designate the Trust as sole primary beneficiary if you are required to do so by the Trust. We will follow the beneficiary designation submitted by you.
- The Annuitant will be used to determine the eligibility and payment of benefits under the policy.
- Optional Living Benefits are available for Irrevocable Trust owned policies.
- Joint Living Benefits are **not** available for Irrevocable Trust owned policies.
- Optional Death Benefits are available for Irrevocable Trust owned policies.

## Requirements for trust accounts:

- **Copy of the first page (title page) and signature page of the Trust Document.**
- Completed copy of the Trustee Certification of Trust Document and Trustee Powers form.
- If the Trust is not established under U.S. law or the Trustee, Trustor/Grantor/Settlor, or any Beneficial Owner(s) are not U.S. Citizens or are considered a non-U.S. entity (an entity not established in the United States), then the Company requires prior approval.
- For income tax purposes we will assume that decedent's state of residence is the state of residence for the trust unless otherwise notified and evidenced by the trustee.

## Instructions for the Trustee Certification of Trust Document and Trustee Powers form:

### **Section 1: POLICY INFORMATION**

- The Policy Owner's name must be the legal name of the Trust and the name on the application.

### **Section 2: INFORMATION FROM YOUR TRUST**

- Question 1: The Trust document should indicate where the Trust was established.
- Question 4: The definition of Trustor/Grantor/Settlor is provided in Section 4 of the Trustee Certification.
- Question 5: The definition of Beneficial Owner is provided in Section 4 of the Trustee Certification.
- Question 8: Only check the "Yes" box if the Trust has any components such as Grantor(s), Settlor(s), Trustor(s), or named Beneficiary (ies) that are not individuals (i.e., Corporation, Charity, etc.). If you check "Yes", the annuity will **not** receive tax deferral.
- If the Trust is Revocable (not filed with the IRS), include the legal name of the Trust as indicated on the Trust Document.
- If the Trust has not been amended since it was drafted, leave the "Date of latest Trust Amendment" blank.
- Trusts use either a Tax Identification Number or a Social Security Number for income tax filing purposes. Consult with a legal or tax advisor to determine which is used for the Trust.

### **Section 3: TRUSTEE / REQUIRED SIGNATURES**

- A valid signature must be provided by each Trustee.





(Hereinafter referred to as the Company, we, our, or us)

# Trustee Certification of Trust Document and Trustee Powers

The following Transamerica Companies utilize this form:  
Transamerica Life Insurance Company    Transamerica Financial Life Insurance Company

✉ 6400 C Street SW, Cedar Rapids, IA 52499

☎ Fax: (877) 355-4385

🌐 Website: www.transamerica.com

**Refer to the definitions in Section 4 to help you determine the information we are requesting.**

## 1. POLICY INFORMATION

Policy Owner/Trust Name(s)

Policy Number(s) (if known)

Annuitant Name

Relationship of Annuitant to Trust:  Trustor/Grantor/Settlor     Beneficiary of the Trust     Trustee

## 2. INFORMATION FROM YOUR TRUST

**The information provided on this form must match the application or any subsequent form(s) submitted by the Owner(s) or Claimant. Complete every line; if not applicable indicate with N/A.**

Please answer all of the following questions. If any of the responses to questions 1-5 are marked "No", approval is needed from our Annuity Anti-Money Laundering (AML) Compliance Unit. This approval may require additional paperwork.

We recommend you seek the advice of your tax and/or legal counsel with any questions you may have concerning your trust. The Company reserves the right to request, when deemed necessary, a copy of the Trust Document in addition to this executed form.

Full Title or Name of the Trust

Date of the Trust

Taxpayer Identification Number (TIN)/Social Security Number (SSN) used for the Trust

Date of the latest Trust Amendment

Beneficial/Taxable Owner of the Trust

Social Security Number

Date of Birth

1. Is the Trust established under U.S. law ?  Yes     No    Country/U.S. Territory Established: \_\_\_\_\_

2. Does the Trust have a bank account?  Yes     No

**If yes, Country bank account is located:** \_\_\_\_\_

3. Are all Trustee(s) U.S. Citizen(s)?  Yes     No

4. Is the Trustor/Grantor/Settlor a U.S. Citizen or legal entity established under U.S. law ?  Yes     No

5. Are all Beneficial Owner(s) a U.S. Citizen(s) or legal entity established under U.S. law ?  Yes     No

6. The Trust is:  Revocable     Irrevocable

7. The Trustee(s) may act:  Singly     Jointly

8. Are any of the following components of the Trust a non-natural entity (i.e., Corporation, Charity, etc.): Trustor(s), Grantor(s), Settlor(s), or Beneficiary(ies)?

Yes - If this box is not checked, we will assume these trust components are for a natural person.

It is important to note if any component of the Trust is a non-natural entity. If so, the annuity will not retain tax deferred status. We recommend you seek the advice of your tax and/or legal counsel prior to purchasing an annuity or requesting any ownership change.

### 3. TRUSTEES / REQUIRED SIGNATURES

**You must attach a copy of the first page (title page) and the signature page of the Trust Document.**

If the Trustee is an entity, please provide corporate resolution indicating authorized signees.

The Company is authorized to accept instructions, including policy changes and distribution privileges, from the Trustee(s) listed below.

- I/We certify the proposed transactions are within the powers of the Trust Agreement, and there are no Trustees of the Trust other than the undersigned.
- I/We agree to inform the Company in writing of any amendment to the Trust, any change in the composition of the Trustees, or any other event which could materially alter the Certifications made.
- I/we the undersigned Trustee(s), certify the information on this form is complete and accurate.
- We, the Trustees, jointly and severally indemnify the Company and hold the Company harmless from any liability for effecting transactions of the types specified, if the Company acts pursuant to instructions given by any of the Authorized Individuals listed below. It is understood and agreed the Company shall not be responsible for the application or disposition of the proceeds by the Trustee and the payment of the proceeds to the Trustee shall fully and finally discharge the Company from all liability under the Policy.
- I/We have received and understand the terms of this document and have not relied on any representation or advice by the Company or its representatives regarding the legal or tax effects of this Certification.
- I/We hereby certify under penalty of perjury the undersigned are all the Trustees. (All Trustees must sign. Attach an extra page if necessary.)

**The following certification does not apply if this form is being used to make claim under the annuity:**

- I/We certify the Trust and applicable Beneficiaries of the Trust have an insurable interest in the Annuitant of the Annuity. The Annuitant of the Annuity is permitted under state laws governing the Trust.

Signature of Trustee \*

Date

Trustee Name / Title (Please Print)

Signature of Trustee

Date

Trustee Name / Title (Please Print)

\* Should only one person execute this agreement, it shall constitute a representation that the signatory is the Sole Trustee.

### DEFINITIONS

**Beneficial Owner:** For the purposes of this form, Beneficial Owner shall mean the natural person who ultimately owns or controls a client/entity and or the person on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement. Essentially, the Beneficial Owner is the individual or entity that enjoys the benefits of owning an asset, regardless of whose name the title of the property or security is in.

**Trustee:** The individual or institution named by the Trustor/Grantor/Settlor to act on behalf of the trust according to the terms as outlined in the Trust Document.

**Trustor/Grantor/Settlor:** The individual who creates a trust and who gives (transfers) property to the Trust.