

Annuity



Issued by Midland National® Life Insurance Company

Spousal continuance

Midland National offers an option for when a spouse is the owner's primary beneficiary.

As the owner's sole primary beneficiary of a Midland National annuity contract, you have the opportunity to elect the spousal continuance option. This option, based on the contract, may allow you to continue the contract, free of any surrender penalties, as the new owner.

Under the spousal continuance option, you will be entitled to the benefits available under the Midland National annuity contract. You may...

- Leave your annuity contract in force, allowing the current value of the annuity to continue earning tax-deferred interest¹ and growing at a competitive interest rate.
- Begin taking annuity income payments from the contract. Midland National has several income options from which you may choose that can be tailored to meet your needs. For example, you may choose to receive an income for a specified period of time or over the course of your lifetime.
- Withdraw funds from the contract by taking a partial or full distribution. **Note:** Withdrawing annuity proceeds may result in unplanned tax consequences, and will forfeit future annuity growth potential. Midland National recommends that you discuss this option with a tax professional.

Contact us

Contact us toll free at **877-880-6367** if you have any questions regarding the spousal continuance option. Our staff of specially trained service professionals will be happy to assist you.

We are available:

Monday–Thursday

7:30 a.m.–5:00 p.m. Central time

Friday

7:30 a.m.–12:30 p.m. Central time



Offers peace of mind

At Midland National, we understand this may not be the ideal time for you to make important financial decisions. Electing the spousal continuance option allows you to make the decision that is best for you, in a time frame that is best for you. Your contract will remain in force, earning tax-deferred interest until you determine the course of action that will best meet your financial needs.

If the annuity contract is a MNL SecureVantageSM fixed index annuity, surrender penalties will not be waived and will still apply if the spousal continuance option is chosen.

1. Under current law, annuities grow tax deferred. Annuities may be subject to taxation during the income withdrawal phase. Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties. This spousal continuance option is for the deferred annuity benefits excluding any guaranteed living benefits (for example guaranteed lifetime withdrawal benefits or guaranteed minimum death benefits).

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