

KNIGHTS OF COLUMBUS
Digiscribe • PO Box 554
Elmsford, NY 10523-9906

ABSOLUTE ASSIGNMENT OF CONTRACT

I, _____, the current owner (hereinafter called assignor) of
Knights of Columbus Contract _____, hereby assign ownership of said contract to:

Name of Assignee (New Owner)

Relationship to Insured

I hereby warrant that the contract being assigned is not encumbered by any previous assignment, transfer, lien, pledge or court order, except as follows: _____. I further guarantee the validity of this assignment.

Future premium notices for this contract should be sent to _____ at this address: _____

I acknowledge reading the instructions and explanations on the reverse side. **I UNDERSTAND THAT BY SIGNING THIS FORM I AM GIVING UP ALL OF MY RIGHTS UNDER THE AFOREMENTIONED INSURANCE CONTRACT.**

Signature of Witness

Signature of Assignor

Date

Having examined this Absolute Assignment of Contract and being fully aware of its effect on my rights in the contract being assigned, I hereby join in and consent to the action of the assignor in making this assignment. I also consent to any action taken by the assignee to change the beneficiary under this contract or to designate a contingent owner.

Signature(s) of Assignor's Spouse and/or Beneficiary

I understand that if I am not the insured and I do not complete the contingent owner designation section below, upon my death the ownership of the life insurance contract will pass to my estate.

Signature of Assignee (Required)

TIN or EIN (W-9 Required)/Social Insurance Number of Assignee

Street

City

State/Province

Zip/Postal Code

**THIS PORTION FOR DESIGNATION OF CONTINGENT OWNER ...TO BE COMPLETED BY AN OWNER WHO IS
NOT THE INSURED (NOT APPLICABLE TO ANNUITIES)**

In the event of my death prior to the termination of this life insurance contract, ownership shall pass to the contingent owner designated below:

() The Insured

() _____
Other

Relationship to Insured

Signature of Witness

Signature of Owner

Date: _____

INSTRUCTIONS

This form is prepared by the Knights of Columbus for the convenience of its contract owners. It is suggested that this form not be used to transfer ownership of a contract to a minor, since the minor will not be able to exercise his or her rights of ownership before reaching the age of majority. The Knights of Columbus has no way of determining the purposes or intentions of the parties affected by the assignment, and it can assume no responsibility for the results of the use of this form. Since an assignment is an irrevocable transfer of valuable property, competent advice should be sought before making any assignment. Also, before its execution, this form should be carefully examined in light of its terms and conditions, the purposes and intentions of the parties and the following explanations and instructions.

- (1) "Insured" – The word "insured" shall mean annuitant, if the contract being assigned is an annuity.
- (2) Effect of Assignment – The terms of this form are designed to transfer every benefit, right and incident of ownership in the contract to the assignee. Not transferred are the rights, privileges and benefits of membership in the Knights of Columbus.
- (3) Signature of Spouse – In some states and provinces it may be required that the spouse of the assignor execute the assignment. This is especially true where community property is an established form of ownership. Specific guidance cannot be given because of the diversity of applicable legal doctrines and rules, but it is suggested that the spouse join in the assignment whenever there is doubt.
- (4) Signature of Beneficiary – A beneficiary usually has no property interest in a life insurance contract until the death of the insured. Therefore, the beneficiary is ordinarily not required to consent to an assignment. However, if the beneficiary has been designated irrevocably either voluntarily or by operation of state or provincial law or by a court order, he or she may be required to consent to this assignment.
- (5) Beneficiary Designation – Completion of this form has no effect on the beneficiary designation. The new owner must complete a beneficiary designation form in order to change the beneficiary.
- (6) Address of Assignee – The address of the assignee must be provided. **In the United States, the new owner's social security number and W-9 form are required. In Canada, the new owner's social insurance number is required.**
- (7) Assignment of Annuity – Under U.S. tax law, an individual who assigns an annuity contract to someone other than his or her spouse may be deemed to be in receipt of taxable income. A contingent owner cannot be designated, because of the annuity contract's Death of Owner provision.
- (8) Contingent Owner – Unless a contingent owner is designated, if the owner is not the insured, ownership of the contract will pass to the estate of the owner upon the owner's death. There is no need to designate a contingent owner if the owner is also the insured. A contingent owner cannot be designated for annuities, because of the annuity contract's Death of Owner provision.

The lower portion of the assignment form can be used by an assignee (who is not the insured) to designate a contingent owner. Even if this form is not used to assign ownership of a life insurance contract, this portion can be used by an owner (who is not the insured) to designate a contingent owner.