



# College Bound Waiver

## Gleaner Supports the College Bound...

Gleaner's College Bound Waiver helps Gleaner members who own certain annuity and universal life certificates\* pay for college expenses by withdrawing funds without incurring a surrender charge. Withdrawals may be taken to pay for college expenses incurred by the insured, owner, or their family members. The insured or owner must designate the recipient(s) of the waiver benefit on the College Bound Waiver Designation Form CBWD-09 before the waiver may be exercised. Amendments to the designation may also be submitted on Form CBWD-09 after the certificate is issued. Surrender charges will be waived on withdrawals used for college tuition, textbooks, or on-campus housing. Proof of expense must be submitted to the Society along with a Request for Service form (Form 154-04). The withdrawal may not exceed the cost submitted on the statement.

The Society will make the check payable to the educational institution upon receipt of a statement showing the amount due. If the statement shows the bill has already been paid, the Society will make the check payable to the certificate owner as reimbursement for expenses already incurred. Multiple withdrawals may be made during a certificate year as long as the withdrawals are used for college expenses. The total of all withdrawals may not exceed the accumulated value of the certificate.

**Harvest 8<sup>1</sup>, Homestead 8<sup>1</sup>, Homestead 10<sup>1</sup>(issued between November 1, 2010, and January 4, 2011), Yield 8<sup>1</sup>, Foundation 9, Foundation SP9 or Strategic Choice Indexed Annuity™:** The annuity must have been in force for at least one year. Retroactive bills will be accepted; however, the expense must have been incurred after the certificate's first anniversary. Withdrawals may be subject to taxation and, if the owner is under age 59 1/2, an additional 10% federal tax penalty may apply. Please consult with a tax adviser.

**Creative Life<sup>1</sup>:** The certificate must have been in force for at least five years. Retroactive bills will be accepted; however, the expense must have been incurred after the certificate's first anniversary. The standard \$25 withdrawal fee will be waived. Any withdrawal taken will permanently reduce the Face Amount of the certificate and may cause negative tax consequences, including changing the character of the certificate to a Modified Endowment Contract.

*\*The College Bound Waiver is only available on the following products: Harvest 8<sup>1</sup> (form #FPDA-06 with state-specific variations), Homestead 8<sup>1</sup> (form #FPDA8-10 with state-specific variations), Homestead 10<sup>1</sup> issued between November 1, 2010, and January 4, 2011, (form #FPDA10-10R with state-specific variations), Yield 8<sup>1</sup> (form #FPDA8-11 with state-specific variations), Foundation 9 (form # ICC23-FPDA with state-specific variations), Foundation SP9<sup>1</sup> (form #ICC15-SPDA9 with state-specific variations), Strategic Choice Indexed Annuity® (form #ICC18-IFPDA7 with state-specific variations) and Creative Life<sup>1</sup> (form #ULCV-08 with state-specific variations).*

<sup>1</sup> Products are no longer available to purchase.

*Fraternal benefits are non-contractual benefits provided to members. The Society reserves the right to change and/or modify these benefits. For a complete list of fraternal benefits, visit [www.gleanerlife.org](http://www.gleanerlife.org) or contact the Community Engagement Department at 800.992.1894.*

**Gleaner Life Insurance Society is domiciled in Adrian, Michigan, and**

**Gleaner**  
Life Insurance Society

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