

# Year-end closing dates for 2025



As we approach the end of the year, we wanted to share a snapshot of cut-off dates to remember:

## **New Business Processing**

December 31, 2025 will be the last day for 2025 business and the standard service times for processing documents received that day will apply.

## **1099 Income Reporting**

New business requirements need to be received and processed by Wednesday, December 31 to be included in 2025 Miscellaneous Income Tax Reporting (1099-MISC).

The agent's individual cut-off date depends on when the partner has chosen to be paid. For example, if the agent is paid monthly and the most recent scheduled date is December 5, all commissions applied by December 5 will be included in the 1099-MISC for the year. The next pay date will be January 5, 2025.

## **General Agent Bonus**

The General Agent Bonus for 2025 is based upon all commissions processed through December 31, 2025. Please note: the payment date for each agent in the hierarchy may be different. Consider a situation where the agent is paid on the standard schedule and the broker is paid monthly with the most recent pay date of December 5:

- The case is paid on December 26,
- The general agent's share of the commission will be processed on December 27 and will be included in the bonus for 2025,
- The broker's share will process on January 6, 2025, and will be included in the bonus for 2026.

**Banner Life Insurance Company**

3275 Bennett Creek Ave,  
Frederick, MD 21704

**William Penn Life Insurance Company of New York**

70 East Sunrise Highway, Suite 500,  
Valley Stream, NY 11581

Life insurance and retirement products are underwritten and issued by Banner Life Insurance Company, Urbana, MD and William Penn Life Insurance Company of New York, Valley Stream, NY. Banner Life products are distributed in 49 states and in D.C. William Penn products are available exclusively in New York; Banner Life is not an authorized New York insurer and does not do business in New York. Each company is solely responsible for its own financial and contractual obligations. Product guarantees are backed by the financial strength and claims paying ability of the issuing company. Policy coverage and features may not be available in all states and may vary by state. Exclusions and limitations may apply. Two-year contestability and suicide provisions apply. A one-year suicide provision applies in CO, MO, and ND. CN11062025-3