|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **PARTICIPANT:** | {stdMbrFullNameInProperCase} | | | | **BIRTH DATE:** | | {stdMbrDateOfBirth} | | |
| **SPOUSE:** | {stdMbrSpouseFullName} | | | | **BIRTH DATE:** | | {stdSpouseDateOfBirth} | | |
| **RETIREMENT DATE:** | | {dtRetrDate} | **TYPE:** | {strRetrType} | | **YEARS:** | {intYrs} | **HOURS:** | {decHours} |

**BENEFICIARY DESIGNATION**

|  |  |  |  |
| --- | --- | --- | --- |
| Name | | | Relationship  Spouse Child |
| Social Security Number | Birth Date (MM/DD/YYYY) | Beneficiary Type  Primary Contingent %: | |
| Mailing Address | | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Name | | | Relationship  Spouse Child |
| Social Security Number | Birth Date (MM/DD/YYYY) | Beneficiary Type  Primary Contingent %: | |
| Mailing Address | | | |

**BENEFIT OPTION DESCRIPTIONS**

1. **Life Annuity**

Unless you elect otherwise, unmarried Participants automatically receive a Life Annuity benefit payment option. This option provides a monthly lifetime benefit payment to the Participant only. No benefit will be paid to any survivor.

1. **Qualified Joint and 50% Survivor Annuity**

This monthly benefit is an amount which actuarially reduced from the amount of the Life Annuity Benefit. Under this option, you will receive a monthly benefit (based on your age and your spouse’s age) throughout your lifetime. If you predecease your spouse, a lifetime monthly benefit will continue to be paid to your spouse at an amount equal to one-half of the monthly benefit received while you were living. Regardless of divorce or remarriage during retirement, the Joint & 50% Survivor Annuity must be paid to the spouse you were married to on your Retirement Date. If your spouse predeceases you after your Retirement Date, the Joint & 50% Survivor Annuity will continue for your lifetime at the same reduced monthly amount; no benefit will be paid to any survivor, including a new spouse if you remarry after retirement.

1. **Joint and 50% Survivor Pop-up Annuity**

This option pays a monthly benefit for your lifetime. In the event of your death, a monthly benefit continues to the spouse you were married toon your Retirement Date. The benefit is equal to 50% of the monthly amount received before your death. However, if your spouse predeceases you after your Retirement Date, your monthly benefit will increase (pop-up) to the amount you would have received had you elected a Life Annuity Benefit. The monthly benefit paid to you at retirement under this option is lower than the Life Annuity and the Qualified Joint & 50% Survivor Annuity.

1. **Joint and 75% Survivor Annuity**

This option is similar to the Qualified Joint & 50% Survivor Annuity except that there is less of a reduction in benefit to your spouse in the event of your death. In the event of your death, a lifetime monthly benefit will continue to be paid to your spouse at an amount equal to 75% of the monthly benefit received while you were living. The monthly benefit payment during your lifetime is lower than that received through the Qualified Joint & 50% Survivor Annuity.

1. **Joint and 100% Survivor Annuity**

This option is similar to the Qualified Joint & 75% Survivor Annuity Benefit except that there is no reduction in benefit to your spouse in the event of your death. The monthly benefit payment during your lifetime is lower than that received through the Qualified Joint & 75% Survivor Benefit.

1. **Joint and 100% Survivor Pop-Up Annuity**

The Joint & 100% Pop-up Annuity benefit is similar to the Joint & 50% Pop-up Annuity benefit except that the monthly benefit payable to your spouse in the event of your death will be the same as the amount paid during your lifetime. If your spouse predeceases you after your Retirement Date, your monthly benefit will “pop-up” to the amount you would have received had you selected a Life Annuity Benefit. The monthly benefit payable to you at retirement under this option is lower than the Joint & 100% Survivor Annuity.

1. **Ten-Years-Certain and Life Annuity**

This option provides you with a monthly lifetime Pension benefit. In the event of your death within 10 years of your Retirement Date, your beneficiary will receive the same monthly benefit amount for the remainder of the 10-year period. Following this 10-year period, the benefit payments to your beneficiary will permanently cease. If you die after the 10-year period following your Retirement Date, no benefit will be provided to your beneficiary. If you retire under this option and are re-employed, the 10-year period shall not be increased by the re-employment period.

1. **Lump-Sum Payment**

If the present value of your Pension Plan benefit (including the monthly benefit derived from UV & HP) is $5,000 or less, your benefit will be automatically paid in a single lump sum. If the amount is more than $5,000 but not more than $10,000, you may elect, with spousal consent, to take the entire value of the benefit in a single lump sum. All lump sum distributions are subject to 20% IRS income tax withholding. Also, if the lump sum is paid before you reach age 59½, there may be an additional 10% penalty tax. To avoid tax withholding and penalties, you may elect to have the lump sum paid as a direct rollover to an Individual Retirement Account (IRA), a Roth IRA or another qualified plan.

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| **PARTICIPANT:** | {stdMbrFullNameInProperCase} | | | | **BIRTH DATE:** | | {stdMbrDateOfBirth} | | |
| **SPOUSE:** | {stdMbrSpouseFullName} | | | | **BIRTH DATE:** | | {stdSpouseDateOfBirth} | | |
| **RETIREMENT DATE:** | | {dtRetrDate} | **TYPE:** | {strRetrType} | | **YEARS:** | {intYrs} | **HOURS:** | {decHours} |

|  |  |  |  |  |  |
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| **Benefit Options** | **Relative**  **Value\*** | **Initial One Option** | **Pension Plan Amount\*\*** | **Initial One Option** | **IAP Amount\*\*** |
| 1. **Life Annuity**   (Default option for unmarried Participants) | {LifeAnnuityRelValue} |  | **{PartLifeAnnuity}** |  | **{PartIAPLifeAnnuity}** |
| 1. **Qualified Joint and 50% Survivor Annuity**   (Default option for married Participants) | N/A |  | **{PartJS50}** |  | **{PartIAPJS50}** |
| *Participant’s Benefit at Spouse’s Death* |  | *{PartJS50}* |  | *{PartIAPJS50}* |
| *Spouse’s Benefit at Participant’s Death* |  | *{SpouseJS50}* |  | *{SpouseIAPJS50}* |
| 1. **Joint and 50% Survivor Pop-Up Annuity** | {JS50PopRelVal} |  | **{PartJS50Pop}** |  | **{PartIAPJS50Pop}** |
| *Participant’s Adjusted Benefit at Spouse’s Death* |  | *{PartLifeAnnuityForPOPUP}* | N/A | *{PartIAPLifeAnnuityForPOPUP}* |
| *Spouse’s Benefit at Participant’s Death* |  | *{Spouse50Pop}* |  | *{SpouseIAP50Pop}* |
| 1. **Joint and 75% Survivor Annuity** | {JS75RelVal} |  | **{PartJS75}** |  | **{PartIAPJS75}** |
| *Participant’s Benefit at Spouse’s Death* |  | *{PartJS75}* |  | *{PartIAPJS75}* |
| *Spouse’s Benefit at Participant’s Death* |  | *{SpouseJS75}* |  | *{SpouseIAPJS75}* |
| 1. **Joint and 100% Survivor Annuity** | {JS100RelVal} |  | **{PartJS100}** |  | **{PartIAPJS100}** |
| *Participant’s Benefit at Spouse’s Death* |  | *{PartJS100}* |  | *{PartIAPJS100}* |
| *Spouse’s Benefit at Participant’s Death* |  | *{SpouseJS100}* |  | *{SpouseIAPJS100}* |
| 1. **Joint and 100% Survivor Pop-Up Annuity** | {JS100PopRelVal} |  | **{PartJS100Pop}** | N/A | **{PartIAPJS100Pop}** |
| *Participant’s Adjusted Benefit at Spouse’s Death* |  | *{PartLifeAnnuityForPOPUP}* | *{PartIAPLifeAnnuityForPOPUP}* |
| *Spouse’s Benefit at Participant’s Death* |  | *{SJS100Po}* | *{SIJS100P}* |
| 1. **Ten-Years-Certain and Life Annuity** | {TenCerRelVal} |  | **{PartTenYr}** |  | **{PartIAPTenYr}** |
| 1. **Lump-Sum Payment** | N/A | {MPLUM} |  |  | **{PartIAPLumpSum}** |

\* The Relative Value reflects the value of the corresponding option compared with the Qualified Joint and 50% Survivor Annuity. The Relative Value comparison is intended to allow you to compare the total value of distributions paid in different forms. The Relative Value comparison was made by converting the value of each optional form of benefit available to the Qualified Joint and 50% Survivor Annuity as the common form. This conversion uses interest and life expectancy assumptions. The Relative Value of a benefit is determined by projecting the total benefits expected to be paid to you and a joint annuitant after your death, if applicable, based upon standard mortality tables and discounted for 4.5% (5% if disabled) interest. All comparisons are based on average life expectancies. The value of payments ultimately made under an annuity form of benefit will depend upon your actual longevity. You can request details regarding the actuarial assumptions used to calculate the relative value of optional forms of benefit by contacting the Plans at (855) 275-4674.

**\*\* All amounts are an estimate based on current balances and marital status, and subject to verification before payment.** Benefit amounts will not be listed under the Joint and Survivor Annuity options if you are unmarried. The beneficiary for a Joint and Survivor Annuity must be the spouse to whom you are married on your Retirement Date, regardless of divorce or remarriage during retirement. The beneficiary for a Ten-Years-Certain and Life Annuity must be your spouse and/or children.

**PARTICIPANT’S CONSENT**

I understand that I may only revoke this benefit election during the 180-day period immediately preceding my Retirement Date. I understand that, upon retirement, this benefit election is irrevocable. I understand that, unless I elect otherwise (with my spouse's consent, if applicable), my benefits will be paid in the form of a Qualified Joint and 50% Survivor Annuity (if I am married) or as a Life Annuity (if I am single). I certify that all of the foregoing information is true and correct.

Participant’s Signature Date

**SPOUSE’S CONSENT**

I acknowledge that if my spouse elects to receive benefits other than a Qualified Joint 50% and Survivor Annuity from the Pension Plan or the IAP, my signature below waives such Qualified Joint 50% and Survivor Annuity. This consent is voluntarily given and no undue influence or coercion has been exercised in connection with my decision to give this consent. This consent applies to both the Pension Plan and the IAP.

Spouse’s Signature **(Must be Witnessed Below)** Date

Subscribed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_, by {stdMbrSpouseFullName, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

(NOTARY STAMP)

**Signature of the Plans Representative or Notary Public in and for said County and State**