|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PARTICIPANT:** | {stdMbrFullNameInProperCase} | | **BIRTH DATE:** | {stdMbrDateOfBirth} |
| **SPOUSE:** | {stdMbrSpouseFullName} | | **BIRTH DATE:** | {stdSpouseDateOfBirth} |
| **WITHDRAWAL TYPE:** | {istrLocalPlan} Special Account | **WITHDRAWAL DATE:** | | {dtWithdrawalDate} |

|  |  |  |
| --- | --- | --- |
| **Initial**  **One** | **Benefit Option** | **Payment**  **Amount\*\*** |
|  | 1. **Life Annuity**   (Default option for unmarried Participants) | **{PartLife}** |
|  | 1. **Joint & 50% Survivor Annuity**   (Default option for married Participants) | **{PartJS50}** |
|  | 1. **Joint & 75% Survivor Annuity** | **{PartJS75}** |
|  | 1. **Single Lump-Sum Payment** | **{PartLumpSum}** |

**SEE REVERSE FOR BENEFIT PAYMENT OPTION DESCRIPTIONS**

**\*\* 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 & Survivor Annuity options if you are unmarried. The beneficiary for a Joint & Survivor Annuity must be the spouse to whom you are married at the time of retirement regardless of their death, divorce or remarriage during retirement.

**BENEFICIARY DESIGNATION**

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

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

**PARTICIPANT’S CONSENT**

I understand that I may only revoke this Benefit Election during the 30-day period immediately preceding my withdrawal date. I understand that, upon withdrawal, this benefit election is irrevocable. I certify that all of the foregoing information is true and correct.

Participant’s Signature Date

Subscribed and sworn to 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 MPI Representative or Notary Public in and for said County and State**

**SPOUSE’S CONSENT**

I acknowledge that if my spouse elects to receive benefits other than a 50% Joint & Survivor Annuity, my signature below waives such Joint & 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.

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

**BENEFIT OPTION DESCRIPTIONS**

In general, unless a lump sum benefit is selected, the type of benefit payment will automatically be a monthly annuity benefit. If your balance is over $5,000, you may elect to receive the balance in a lump sum payment or a monthly annuity purchased from an insurance company.

1. **Life Annuity**

This option provides a monthly lifetime benefit payment to the Participant only. No benefit will be paid to any survivor. This is the only option available to unmarried participants with no children.

1. **Joint & 50% Survivor Annuity**

The Employee Retirement Income Security Act of 1974 (ERISA) requires a married Participant to retire with a Qualified Joint & 50% Survivor Annuity unless the Participant elects another available option with their spouse’s written consent.

Under this option, you will receive a reduced 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 surviving 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 & 75% Survivor Annuity**

This option is similar to the Joint & 50% Survivor Annuity except that there is less of a reduction in benefit to your surviving spouse in the event of your death. In the event of your death, a lifetime monthly benefit will continue to be paid to your surviving 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 Joint & 50% Survivor Annuity.

1. **Lump-Sum Payment**

If your balance is $5,000 or less, your benefit will be automatically paid in a single lump sum. If your balance is over $5,000, 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.