|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PARTICIPANT:** | {stdMbrFullNameInProperCase} | | **BIRTH DATE:** | {stdMbrDateOfBirth} | |
| **SPOUSE:** | {stdMbrSpouseFullName} | | **BIRTH DATE:** | {stdSpouseDateOfBirth} | |
| **TYPE:** | | {istrBenType} | **RETIREMENT DATE:** | | {dtWdrwl} |

**BENEFIT ELECTION**

|  |  |  |
| --- | --- | --- |
| **Initial One** | **Benefit Option** | **Payment Amount\*** |
|  | 1. **Life Annuity** (Default option for unmarried Participants) | **{PartIAPLifeAnnuity}** |
|  | 1. **Qualified Joint and 50% Survivor Annuity** (Default option for married Participants) | **{PartIAPJS50}** |
| *Spouse’s Benefit at Participant’s Death* | *{SpouseIAPJS50}* |
|  | 1. **Joint and 75% Survivor Annuity** | **{PartIAPJS75}** |
| *Spouse’s Benefit at Participant’s Death* | *{SpousetIAPJS75}* |
|  | 1. **Joint and 100% Survivor Annuity** | **{PartIAPJS100}** |
| *Spouse’s Benefit at Participant’s Death* | *{SpouseIAPJS100}* |
|  | 1. **Ten-Years-Certain and Life Annuity** | **{PartTenYr}** |
|  | 1. **Lump-Sum Payment** | **{PartIAPLumpSum}** |

**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 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 at the time of retirement regardless of divorce or remarriage during retirement. The beneficiary for a Ten-Years-Certain and Life Annuity must be your spouse and/or children.

**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 | | | |

**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

**SPOUSE’S CONSENT**

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

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

**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. **Qualified Joint and 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 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 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 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 surviving 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. **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 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. If you elect a lump sum and your balance is equal to or greater than $200, it is subject to a mandatory 20% Federal tax withholding, unless you roll it over into an IRA or other qualified plan.