|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **PARTICIPANT:** | {stdMbrFullNameInProperCase} | **BIRTH DATE:** | | {stdMbrDateOfBirth} | |
| **SPOUSE:** | {stdMbrSpouseFullName} | **BIRTH DATE:** | | {stdSpouseDateOfBirth} | |
| **REFUND TYPE:** | Employee Contributions (including UV&HP) plus interest | | **REFUND DATE:** | | {dtRefundDate} |

**BENEFIT ELECTION**

|  |  |  |
| --- | --- | --- |
| **Initial One** | **Benefit Option** | **Payment Amount\*\*** |
|  | 1. **Life Annuity** (Default option for unmarried Participants) | **{PartLifeAnnuity}** |
|  | 1. **Joint and 50% Survivor Annuity** (Default option for married Participants) | **{PartJS50}** |
| *Participant’s Benefit at Spouse’s Death* | *{PartJS50}* |
| *Spouse’s Benefit at Participant’s Death* | *{SpouseJS50}* |
|  | 1. **Lump-Sum Payment** | **{LumpSumAmount}** |

**\*\* 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.

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

**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 180-day period immediately preceding my benefit commencement date. I understand that, upon my benefit commencement date, 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 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 50% Joint and Survivor Annuity from the Pension Plan, my signature below waives such 50% 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

**BENEFIT OPTION DESCRIPTIONS**

1. **Life Annuity**

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

1. **Qualified 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. **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 more than $5,000, you may only elect this option with spousal consent. Lump sum benefit payments with a taxable balance (interest) equal to or greater than $200, are subject to a mandatory 20% IRS income tax withholding. 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.