Printing Local 72 Industry Pension Fund

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February 27, 2020

Re: Final Pension Election Forms

XXX-XX-

Dear Retiree:

The Fund Office received your completed Pension Application. Enclosed are the Final Pension Election Forms required to begin your retirement benefits from the Printing Local 72 Industry Pension Fund as well as instructions on how to complete the Forms.

Benefit Commencement Date:

The benefit commencement date is the first day of the month following the month that you terminate covered employment and satisfy all of the conditions for entitlement to a pension.

Your pension benefit commencement date is:

Relative Value Statement:

All forms of benefit payment have the same relative value at your benefit commencement date. The relative value comparison provided on the following page is calculated by converting the value of each form of payment to a single life annuity. The conversion uses actuarial assumptions regarding interest and life expectancy. Upon request, we will provide the actuarial assumptions used to calculate the value of optional forms of benefit under the Plan.

Please read each form carefully and completely. Complete each section that applies to you and return to the Fund Office. A return envelope has been enclosed for your convenience.

The Board of Trustees has final and sole authority to determine your eligibility for a pension benefit. Your application will be given prompt attention and you will be advised of the Trustee's decision as soon as possible.

If you have any questions, please contact the Fund Office.

Sincerely,

Fund Office

Enclosure

Section A – Election of Form of Payment

Note:	**FORM A** applies to **SINGLE PARTICIPANTS OR MARRIED PARTICIPANTS REJECTING SPOUSAL COVERAGE.** **FORMS B, C, D, E or F** apply to **MARRIED PARTICIPANTS ONLY.** If you select Forms B, C, D, E or F, your spouse will be your beneficiary.

I hereby elect the following pension benefit form in the stated monthly pension amount (**INITIAL ONE LINE ONLY):**

_____ **Form A – Single Life Annuity (Default for Single Participants)** $

If you are single, or if you are married but you and your spouse reject the Joint and Survivor Benefit, you will receive a monthly pension benefit for the remainder of your life, and there will be **no further benefits payable to your spouse or other beneficiary after your death. You and your spouse can reject the 50% Joint and Survivor Benefit by signing and notarizing the Spousal Rejection Form under Section D.**

_____ **Form B – 50% Joint and Survivor Benefit (Default for Married Participants)** $ / $

If you are married, by default your pension benefits will be paid in the form of a 50% Joint and Survivor Benefit unless you and your spouse properly elect a different form of payment.

If you are married when you retire, your benefit is automatically paid as 50% Joint and Survivor Benefit, unless you and your spouse properly waive this form of payment by completing the Spousal Rejection of 50% Joint and Survivor Benefit in Section D of the pension application. The 50% Joint and Survivor Benefit provides for an actuarial reduction in your monthly pension for the life of the participant. When the participant dies, the surviving spouse receives a lifetime monthly pension equal to 50% of the amount the participant was receiving.

_____ **Form C – 50% Joint and Survivor Benefit with Pop-Up** $ / $

The 50% Joint and Survivor Benefit with "pop-up" feature is calculated similar to the standard 50% Joint and Survivor Benefit, except that if the participant's spouse predeceases the participant after benefit payments begin, the participant's benefit will be increased to the amount the participant would have received if he or she elected the Single Life Annuity. In order to provide this "pop-up" feature, the participant's benefit is actuarially adjusted more than for the 50% Joint and Survivor Benefit.

_____ **Form D – 75% Joint and Survivor Benefit** $ / $

If you are married, you may elect to receive your benefit in the form of a 75% Joint and Survivor Benefit. The 75% Joint and Survivor Benefit provides for an actuarial reduction in the monthly pension for the life of the participant. When the participant dies, the surviving spouse receives a lifetime monthly pension equal to 75% of the amount the participant was receiving.

_____ **Form E – 100% Joint and Survivor Benefit** $ / $

If you are married, you may elect to receive your benefit in the form of a 100% Joint and Survivor Benefit. The 100% Joint and Survivor Benefit provides for an actuarial reduction in the monthly pension for the life of the participant. When the participant dies, the surviving spouse receives a lifetime monthly pension equal to 100% of the amount the participant was receiving.

_____ **Form F – 100% Joint and Survivor Benefit with Pop-Up** $ / $

If you are married, you may elect a 100% Joint and Survivor Benefit with "pop-up" feature. This benefit is calculated similar to a 100% Joint and Survivor Benefit except that if the participant's spouse predeceases the participant after benefit payments begin, then the participant's benefit will be increased to the amount the participant would have received if he or she elected the Single Life Annuity. In order to provide this "pop-up" feature, the participant's benefit is actuarially adjusted more than for the 100% Joint and Survivor Benefit.

Section B – Certification of Marital Status

I understand that the law provides that if I am married at the time I begin receiving my pension under the Plan, **my spouse must be provided a pension for his or her life after I die unless my spouse and I elect to waive the spousal benefit** within the 90-day period ending on my benefit commencement date. I understand that a spousal benefit is automatically provided under Form B with my spouse as beneficiary. I also understand that I may elect any other benefit form with my spouse's consent. I understand that I may revoke my election at any time before my benefit commencement date, but that I cannot revoke my election once benefit payments begin.

Check one of the following to confirm your marital status:

- ❑ I hereby attest that I am currently married. **(If married and electing Form A, C, D, E, or F, you and your spouse must complete the Spousal Rejection Form on the following page.)**
- ❑ I hereby attest that I have never been married.
- ❑ I hereby attest that I am not legally married at this time.
- ❑ I hereby attest that I am divorced and a qualified domestic relations order has been issued by a state court.
- ❑ I hereby attest that I am unable to locate my spouse.

Section C – Signature

I acknowledge that I have read and completed all required sections of this application.

I am applying for a pension from the Printing Local 72 Industry Pension Fund. I hereby consent to receive my benefit in the form I have elected under Section A of this application. I acknowledge that the Fund may make inquiries regarding any benefit I may receive from other fringe benefit funds in which I have participated. I consent to the release of any and all information necessary for the Fund to process this application. I hereby represent that the foregoing statements are true and accurate to the best of my knowledge and belief. I understand that any false statement may disqualify me for pension benefits, and that the Board of Trustees of the Printing Local 72 Industry Pension Fund shall have the right to recover any payments made to me because of a false statement.

I have read the explanation of the forms of payment attached to this application. I understand that if I am married and if I have elected a benefit form other than a form providing a joint and survivor benefit, no pension benefits will be paid to my spouse or any other beneficiary after my death.

I further understand that I can change my elected benefit form at any time before my benefit commencement date. I also understand that my election of a benefit form may not be changed on or after the benefit commencement date of my pension.

Member's Signature: _____ Date: _____

MEMBER'S SIGNATURE MUST BE WITNESSED BY A NOTARY PUBLIC

Subscribed and sworn to before me this _____ day of _____, 20 _____

_____ My commission expires: _____

Notary Public

Section D – Spousal Rejection of the 50% Joint and Survivor Benefit with Spouse as Beneficiary

(To be completed by the spouse of the member only if a benefit form **other than Form B** is elected.)

As the legal spouse of _____, a plan participant, I certify that I have reviewed the Explanation of Forms of Pension Payment section of my spouse's final pension election form.

I understand that by default, the Plan is required to pay retirement benefits to a married participant in the form of a 50% Joint and Survivor Benefit (which does not include Pop-Up), unless the benefit form is specifically rejected. I acknowledge that I have reviewed my spouse's election of pension benefits. I understand that I am rejecting the 50% Joint and Survivor Benefit and my spouse's pension benefit will be paid in another form. I understand that if another form of payment has been elected, I will receive survivor benefits only if available under that form. I understand that after my spouse's death, my lifetime monthly benefit will not be equal to 50% of the benefit my spouse received at the time of his/her death. I understand that if my spouse elects the Single Life Annuity form of benefit, no survivor benefits will be payable to me after my spouse's death.

I understand that my spouse has the right to waive the 50% Joint and Survivor Benefit only if I consent to the waiver, and that by consenting I knowingly give up my survivorship protection. I am aware that I have the right to not sign this rejection form. Understanding the effect of my decision, I consent to my spouse's election to receive benefits payable under the Plan in the form selected in the final pension election form rather than in the 50% Joint and Survivor Benefit.

Spouse's Signature: _____ Date: _____

SPOUSE'S SIGNATURE MUST BE WITNESSED BY A NOTARY PUBLIC

Subscribed and sworn to before me this _____ day of _____, 20 _____

_____ My commission expires: _____

Notary Public