

Distribution Notice and Elections Annuity Waiver and Spousal Consent

Defined Contribution Plan – Money Purchase, Profit Sharing, 401(k) & Target

(Please Print or Type)

Company Name _____

Participant Name and Address (Please complete or correct below)

Instructions

- This form must be completed if you have a vested benefit of \$3,500 or more. (Do not complete this form if you are the beneficiary of a deceased participant.)
- Please read Section I. It is important that you understand your rights and obligations regarding the qualified annuity or alternative forms of benefit.
- Complete and sign Section II.
- Complete Section III if you are married and waive the qualified annuity form of benefit. Your spouse must sign in the presence of a Notary Public or an Authorized Employer Representative.
- If you have any factual questions, direct them to your employer or the Plan Administrator. You should consult your legal and/or financial advisor to determine the best option for your situation.
- Return completed form.

Note: Any elections or waivers made with this form will not apply if (1) your vested benefit is less than \$3,500, or (2) the Plan contains a provision deferring participant distributions until the participant attains a certain age or a certain time period elapses.

Section I – Distribution

A. Joint and 50% Survivor and Single Life Annuity

If you are married, your benefit will be paid to you in the form of a Joint and 50% Survivor Annuity, unless you waive this form of payment. A Joint and 50% Survivor Annuity provides you with monthly payments for the rest of your life, and, upon your death, a monthly payment for your spouse equal to at least 50% of the monthly payment you received prior to your death.

If you are single, your benefit will be paid to you in the form of a Single Life Annuity, unless you waive this form of payment. A Single Life Annuity provides you with a monthly payment for the rest of your life. Upon your death, payments will cease with no death benefit available to your beneficiaries.

You may waive the annuity form of payment applying to you and have your distribution paid in an alternative form. To do this, you must sign the waiver and, if you are married, have your spouse consent in writing, in the presence of a Notary Public or an Authorized Employer Representative. This waiver can be executed no earlier than 90 days before your payments are due to be paid. You have the right to revoke this waiver and also to execute a subsequent waiver at any time during this 90-day period. If you execute the waiver, you must select an alternative form of benefit described on the next page.

B. Alternative Forms of Benefit

Single Sum Distribution

If you elect a single sum distribution, your benefit may be paid to you in one payment. The amount of your benefit is the nonforfeitable portion of your account balance as of the valuation date used to calculate your distribution.

Annuity

An Annuity can provide you with payments for your life or for your life and that of your beneficiary. Also available are annuities that provide payments for your life and guarantee that payments will be made for a specific period of time, even if you die before the end of that period. However, this period of time cannot be greater than your life expectancy or the joint life and last survivor expectancy of you and your designated beneficiary. There are other IRS rules that may further limit the period during which payments may be made.

The table below reflects the relative values of monthly payments from different types of annuities, assuming a vested account balance of \$5,000 and an interest rate of 8%. The monthly payments that an annuitant might receive are shown under the column that reflects the current age of the annuitant and spouse, if applicable, e.g., the monthly payment from a Joint and 50% Survivor Annuity for an annuitant age 45 with spouse age 43, would equal \$35.55. **The table does not reflect the value of your individual benefit or actual payments you or your beneficiaries would receive.** All of the annuity options shown in the table are of equal value when compared on a present value basis.

| Monthly Annuity Payment Estimates | | | | | | | | | |
|--|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Assumptions | Vested Account Balance \$5,000 | | | | | | | | |
| | Interest Rate 8% | | | | | | | | |
| | Annuitant's Age | 65 | 60 | 55 | 50 | 45 | 40 | 35 | 30 |
| | Spouse's Age | 63 | 58 | 53 | 48 | 43 | 38 | 33 | 28 |
| Annuity Payments | Single Life | \$50.85 | \$45.60 | \$41.85 | \$39.10 | \$37.10 | \$35.65 | \$34.60 | \$33.90 |
| | Life w/5 yrs Certain | 49.45 | 44.91 | 41.47 | 38.91 | 37.00 | 35.59 | 34.58 | 33.85 |
| | Life w/10 yrs Certain | 46.30 | 43.15 | 40.50 | 38.35 | 36.70 | 35.40 | 34.45 | 33.80 |
| | Life w/15 yrs Certain | 42.80 | 40.95 | 39.16 | 37.56 | 36.22 | 35.14 | 34.31 | 33.68 |
| | Joint and 50% Survivor* | 45.75 | 41.85 | 39.05 | 37.00 | 35.55 | 34.50 | 33.75 | 33.25 |
| | Joint and 100% Survivor | 41.60 | 38.65 | 36.60 | 35.15 | 34.15 | 33.45 | 32.95 | 32.65 |
| * Survivor benefits under this annuity would be ½ the amount shown | | | | | | | | | |

Installments

If you elect to receive your benefits in installments, you may specify the dollar amount and frequency of your payments. The period of time over which you receive these installments cannot be greater than your life expectancy or the joint life and last survivor expectancy of you and your designated beneficiary. There are other IRS rules that may further limit the period over which you receive payments.

Section II – Benefit Elections and Annuity Waiver

A. Commencement of Benefits

Under the Plan, you have the option to defer the receipt of your benefit. However, your benefits must commence by April 1st following the calendar year that you reach age 70 ½.

- I elect to receive my benefits as soon as administratively possible. (Complete the rest of Section II and Section III, if you are married and waive the Joint and 50% Survivor Annuity.)
- Defer my distribution until further notice or until ____/____/____. (Sign at the end of Section II, but do not complete the remainder of this form.)
Specify date

B. Form of Benefit (Please check one.)

- Single Sum**
- Annuity**
 - Single Life Annuity
 - Life Annuity with 5 years certain
 - Life Annuity with 10 years certain
 - Other _____
 - Life Annuity with 15 years certain
 - Joint and 50% Survivor Annuity
 - Joint and 100% Survivor Annuity
- Installments** (Complete below.)
I wish to receive _____ payments per _____.
Number/dollar amount *frequency*

If the form of benefit selected above is other than Single sum or Single Life annuity, please specify your beneficiary.

My beneficiary is _____ whose birthday is ____/____/____
Name
and is my _____.
Relationship

C. Waiver of Joint and 50% Survivor of Single Life Annuity

If you elected a Single Sum, or any other form of benefit other than the Joint and 50% Survivor (with spouse as beneficiary) or Single Life Annuity, please check the applicable waiver, either 1 or 2 below.

I hereby acknowledge that I have been informed by the Plan Administrator that, in the absence of a waiver, my benefits under the Plan will be paid to me in the form of a Joint and 50% Survivor Annuity if I am married, or Single Life Annuity if I am not married. I understand the terms of a Joint and 50% Survivor or Single Life Annuity and the financial effect of a waiver. I realize that I may revoke such a waiver at any time before benefits commence.

Note: If you are in the process of divorce but the divorce is not yet final, you are still considered married and your spouse must consent to this waiver.

- I am **married** and hereby elect to waive the Joint and 50% Survivor annuity form of payment.
(Section III must be completed.)
- I am **single** and hereby elect to waive the Single Life Annuity form of payment.

D. Participant Signature (Sign below)

Signed _____ Date _____

Section III – Spousal Information and Consent to Waiver

A. Spousal Information (Please check one.)

- 1. I am married and my spouse’s written consent to my election is below.
- 2. I am married but my spouse’s written consent to this selection is not required because:

(Check applicable reason below)

- a. My spouse cannot be located. I agree to inform the Plan Administrator if the location of my spouse becomes known.
 - b. My spouse and I are legally separated and I have a court order to that effect. (Please attach copy of court order.) (**Note:** A qualified domestic relations order may require you to obtain your spouse’s consent.)
 - c. My spouse has abandoned me and I have a court order to that effect. (Please attach a copy of court order).
 - d. I selected a Joint and Survivor Annuity (other than a Joint and 50% Survivor Annuity) with my spouse as beneficiary.
-

B. Spousal Consent to Waiver

I hereby voluntarily consent to the foregoing election by my spouse not to have benefits under the Plan paid in the form of a Joint and 50% Survivor annuity. Further, I hereby acknowledge that I understand (1) that the effect of my consent may be to forfeit benefits that I would have been entitled to receive upon my spouse’s death; and (2) that my consent is irrevocable unless my spouse revokes the waiver. I further consent to have benefits under the Plan paid in accordance with the foregoing election made by my spouse.

I agree to release and discharge the Trustee, Plan Administrator and Employer from all liability for acting pursuant to this Consent.

Signed _____ Date _____
Spouse

This Spousal Consent must be witnessed by a Notary Public or an Authorized Employer Representative.

C. Witness to Spousal Consent

Notary Public

-OR-

Authorized Employer Representative

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

Signed _____
Authorized Employer Representative

Notary Public _____
State of _____
Commission Expires _____

Date _____