

EIGHT DISTRICT ELECTRICAL PENSION FUND

EXPLANATION OF BENEFIT PAYMENT OPTIONS

Benefit Payment Options	Description
Single Life Pension - <i>this is the normal or “default” form of payment for an unmarried participant or an optional form of payment for a married participant</i>	If you are unmarried when you retire, you will automatically have your pension benefit payable as a Single Life Pension, unless you elect an optional form. You will receive retirement benefits payable in equal monthly installments for life only. If you retire on a Regular, Early or Disability Pension and you die before receiving 60 monthly pension payments, your spouse or named beneficiary will receive your monthly benefit until a total of 60 payments have been made, including those payments you received. <i>Note: If you are married and want to elect this option, spousal consent is required.</i>
Participant and Spouse Pension - <i>this is the normal or “default” form of payment for a married participant</i>	If you are married when you retire, you will automatically have your pension benefit payable as a Participant and Spouse Pension unless you elect an optional form. A Participant and Spouse Pension provides you with a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive 50% of your benefit for his/her life.. <i>Note: In lieu of receiving the Participant and Spouse Pension, you may elect to receive an optional form. However, spousal consent is required if you choose any form of payment other than the Participant and Spouse Pension.</i>
75% Joint and Survivor Pension – <i>this is an optional form of payment for a married participant</i>	You will receive a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive 75% of your benefit for his/her life.
100% Joint and Survivor Pension – <i>this is an optional form of payment for a married participant</i>	You will receive a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive 100% of your benefit for his/her life.
Single Life Reversion Option (Pop-Up) – <i>this is an optional form of payment for a married participant</i>	Single Life Reversion Option (Pop-Up), if you choose this option, there is an additional reduction to the Participant and Spouse Pension, 75% Joint and Survivor Pension, and 100% Joint and Survivor Pension payable to you and your spouse. However, if you spouse predeceases you, the amount payable to you thereafter shall be increased to Single Life Pension amount.

PLEASE REFER TO YOUR SUMMARY PLAN DESCRIPTION (SPD) FOR AN EXAMPLE OF EACH OF THE ABOVE BENEFIT PAYMENT OPTIONS. IF YOU CANNOT LOCATE OR DO NOT HAVE AN SPD, CONTACT THE FUND ADMINISTRATOR FOR A COPY AT (844) 989-2321.