



# IBEW LOCAL 595 TRUST FUNDS



## IBEW LOCAL 595 MONEY PURCHASE PENSION PLAN

### Beneficiary Designation Form

**NOTE: This Form should only be utilized if you wish to designate separate beneficiaries for the IBEW Local 595 Pension and the IBEW Local 595 Money Purchase Plan. To do so, a separate Beneficiary Designation form must be completed for the IBEW Local 595 Pension Plan.**

This form will allow you to (1) designate who will receive benefits under the IBEW Local 595 Money Purchase Pension Plan that become payable in the event of your death; and (2), if you are married, to waive the requirement that your spouse receive a Qualified Preretirement Survivor's Annuity ("QPSA") benefit if you die before you start receiving retirement benefits.

This form includes important information about the QPSA benefit and how it works. Please read all directions carefully and complete all sections required for the choices you want to make. Once you have completed the form, submit it to the Plan Office at:

IBEW Local 595 Money Purchase Pension Plan  
c/o BeneSys Administrators, Inc.  
7180 Koll Center Parkway, Suite 200  
Pleasanton, CA 94566

### Which Sections of this Form to Complete:

<i>If You Are</i>	<i>Beneficiary Choice</i>	<i>QPSA Benefits Choice</i>	<i>You must complete</i>
Single	You wish to name anyone as your Primary and Contingent Beneficiary.	Does not apply.*	<b>Section 1</b> Participant Information <b>Section 2</b> Beneficiary Designation
Married	You wish to name your spouse as your Primary Beneficiary. You may name anyone as your Contingent Beneficiary.	I want my spouse to be eligible for QPSA benefits.	<b>Section 1</b> Participant Information <b>Section 2</b> Beneficiary Designation
Married	You wish to name anyone other than your spouse (including children, other family member, etc.) as a Primary Beneficiary. You may name anyone as your Contingent Beneficiary.	By designating someone other than my spouse as my primary beneficiary, I have elected to waive the requirement of QPSA benefits for my spouse.	<b>Section 1</b> Participant Information <b>Section 2</b> Beneficiary Designation <b>Read Section 3</b> Important Notice and QPSA Explanation <b>Section 4</b> Participant Waiver <b>Section 5</b> Spousal Consent (spouse's signature must be notarized)**

\*If you get married, your spouse will automatically become your Primary Beneficiary and be entitled to QPSA benefits, unless you file a new Beneficiary Designation form.

\*\*Spousal consent must be obtained unless you do not know the whereabouts of your spouse or are legally separated or abandoned within the meaning of local law. Supporting documentation may be required.

## Section 1: Participant Information

### PARTICIPANT INFORMATION

LAST NAME	FIRST NAME IN FULL			MIDDLE NAME IN FULL	
STREET ADDRESS		CITY		STATE	ZIP
SOCIAL SECURITY NUMBER			TELEPHONE NUMBER		
DATE OF BIRTH /      /	CURRENT MARITAL STATUS (Please Check One) <input type="checkbox"/> Married <input type="checkbox"/> Never Married <input type="checkbox"/> Divorced* <input type="checkbox"/> Legally Separated* <input type="checkbox"/> Divorced & Remarried* <input type="checkbox"/> Widow(er)				
SPOUSE'S NAME (If Legally Married)		DATE OF MARRIAGE			
SPOUSE'S SOCIAL SECURITY NO.		IF DIVORCED OR LEGALLY SEPARATED, GIVE DATE (S)			
List Names of All Dependent Children: _____ _____					

**\*If you are divorced or legally separated, you must submit a copy of the final judgment(s) of dissolution of each and every marriage(s) or legal separation and any Qualified Domestic Relations Orders to the Plan office, unless you have previously done so.**

## Section 2: Beneficiary Designation

In this section, you may designate who you want to receive any benefits that become payable in the event of your death. **Once the Plan receives a completed Beneficiary Designation form, any Beneficiary Designation forms you completed and provided to the Plan Office in the past are superseded and become invalid.**

*Sharing of Benefits.* Everyone you list as a Primary Beneficiary will share the benefits equally unless you enter a different "% of Distribution." You may also designate a Contingent Beneficiary to receive any benefits in the event that all of your Primary Beneficiaries die before you do. Again, everyone you list as a Contingent Beneficiary will share all contingent benefits equally unless you enter a different "% of Distribution." It is generally a good idea to update your beneficiary designation any time any of your beneficiaries dies, so that you can be sure that the deceased beneficiary's share of benefits will pass according to your wishes.

*Default Beneficiaries.* If you do not complete the Beneficiary Designation form, upon your death any benefits will automatically be paid: (1) to your spouse, if you are married and your spouse outlives you; (2) your children (in equal shares); or (3) to your estate, if you are not married or if your spouse and children die before or at the same time as you.

*Changes in Marital Status.* If you marry or remarry, any beneficiary designation you made before your marriage will be invalid and your new spouse will automatically become the only Primary Beneficiary (subject to any rights an ex-spouse may have under a special court order called a Qualified Domestic Relations Order ("QDRO")). If you get divorced the earlier designation of your spouse as your Primary Beneficiary is automatically revoked and your former spouse will retain no rights to your benefits.

unless 1) otherwise provided for in a QDRO or 2) you complete a new Beneficiary Designation Form designating such former spouse as your Beneficiary (subject to required consent of any new spouse if you have remarried). **Therefore, you should inform the Plan Administrator immediately of any changes in marital status, as it may require the completion of a new Beneficiary Designation form.**

*Under Age 35.* If you are married and are under age 35, you may not designate anyone other than your spouse as a Primary Beneficiary. You must wait until you are 35 years old before you can designate someone else as your Primary Beneficiary.

## BENEFICIARY DESIGNATION

I, \_\_\_\_\_, Social Security No. \_\_\_\_\_, designate the following named person or persons as my beneficiary or beneficiaries to receive any monies that may be payable by reason of my death from the IBEW Local 595 Money Purchase Pension Plan ("MPP").

**NOTE: This Form should only be utilized if you wish to designate separate beneficiaries for the IBEW Local 595 Pension and the IBEW Local 595 Money Purchase Plan. To do so, a separate Beneficiary Designation form must be completed for the IBEW Local 595 Pension Plan.**

In the event of my death, pay any applicable benefits to:

**Primary Beneficiary:** *You may name more than one person; if more space is required, attach a second page.*

Full Name	SSN	Date of Birth	Relationship	% of Distribution
Address				
Full Name	SSN	Date of Birth	Relationship	% of Distribution
Address				

**Contingent Beneficiary:** *You may name more than one person; if more space is required, attach a second page.*

Full Name	SSN	Date of Birth	Relationship	% of Distribution
Address				
Full Name	SSN	Date of Birth	Relationship	% of Distribution
Address				

Participant's Signature

Date

### Section 3: Important Notice and QPSA Explanation

This section contains important information about Qualified Preretirement Survivor Annuities, otherwise known as QPSA benefits. You and your spouse should read this information carefully if you are considering waiving your right to QPSA benefits or designating a Primary Beneficiary other than or in addition to your spouse.

#### EXPLANATION OF QUALIFIED PRERETIREMENT SURVIVOR ANNUITY (QPSA)

*Qualified Preretirement Survivor Annuity.* If you are married and you die before you begin to receive retirement benefits from the Plan, under federal law your vested benefits will be paid in the form of a Qualified Preretirement Survivor Annuity (“QPSA”) to your surviving spouse. The QPSA is a monthly benefit amount payable for the life of your surviving spouse, which means that every month your spouse will receive a check for the same monthly payment or amount no matter how long your spouse lives, but that the Plan will not pay any benefits after your spouse’s death. Under the MPP the Plan may supply this payment by purchasing an annuity contract from an insurance company using your vested individual account balance. Under the MPP your spouse may also choose to receive a lump-sum payment instead of monthly QPSA payments from the MPP.

Upon your death your surviving spouse’s entitlement to a QPSA can be in the form of a lump-sum benefit or a monthly benefit. How much your spouse will be paid each month under a monthly QPSA will depend on: (1) your surviving spouse’s age at the time distribution begins; (2) the amount of your vested account balance at the time the Plan purchases the annuity contract; and (3) the annuity purchase rate used by the insurance company and the insurance company’s administrative expenses. However, the QPSA is designed to be the “actuarial equivalent” of your account balance, less any administrative fees. “Actuarial equivalent” means that the monthly QPSA amount paid to your spouse is meant to provide the same benefit over your spouse’s lifetime as a one-time lump sum payment would. The following table provides the approximate monthly annuity payments for every \$1,000 of vested benefits in your Plan account a surviving spouse of various ages would receive from an annuity contract purchased today. The table assumes an annuity factor based on the 2015 Applicable Mortality Tables and a 3.5% interest rate (both of which are subject to change). The insurance company from which the Plan purchases the annuity may use different factors. Different factors will produce a different monthly payment. The Plan Administrator, upon request, will provide a more precise calculation.

Surviving Spouse’s Age	Monthly Payment	Surviving Spouse’s Age	Monthly Payment
50	\$4.29	66	\$6.17
52	\$4.44	68	\$6.57
54	\$4.60	70	\$7.03
56	\$4.79	72	\$7.57
58	\$5.00	74	\$8.21
60	\$5.24	76	\$8.97
62	\$5.51	78	\$9.88
64	\$5.82	80	\$10.95

For example, if a Participant's vested account balance at death is \$10,000, a surviving spouse who is age 60 will receive a monthly annuity payment approximately equal to \$52.40 (\$5.24 x 10). Again, these approximate monthly payments are only sample estimates.

*Beneficiary Designation.* Unless QPSA benefits are waived, you may not designate a Primary Beneficiary other than or in addition to your surviving spouse. For example, if you designate your parents as beneficiaries and later marry but die without having changed your beneficiary designation, QPSA benefits will be automatically paid to your new spouse and your parents will not receive any benefits from the Plan. Similarly, if you are married and designate that any benefits be divided in equal shares among your surviving spouse and your three children, but the QPSA is not waived, your spouse must receive the QPSA benefits and your children will not receive any benefits from the Plan. While after your death your spouse may elect any alternative form of death benefit permitted by the Plan instead of a QPSA, your spouse's right to the QPSA benefit cannot be taken away unless your spouse voluntarily agrees to give it up.

However, if your spouse consents to waive the requirement of QPSA benefits and to the designation of someone else as a Primary Beneficiary (either in addition to or in place of your spouse), you can instead choose to have all or a part of the death benefits paid to someone else. For example, if Alex and Betty Doe agree that Betty will not receive the QPSA benefit, they can also decide that 1/2 of the death benefits that are paid from Alex's account will be paid to Betty and 1/2 of the death benefits will be paid to Alex and Betty's child, Chris. If the total death benefits were \$200 per month after Alex dies, the Plan would then pay \$100 a month to Betty for the rest of Betty's life. Chris would also receive payments from the Plan as long as Chris lives, though Chris would receive less than \$100 a month because Chris, being younger than Betty, is expected to receive payments over a longer period.

*Waiving QPSA Benefits.* The Plan requires payment of a QPSA benefit to your spouse unless you have a valid waiver election in effect on the date of your death. To have a valid waiver you must complete the waiver in Section 4 and your spouse must consent to the waiver by signing the form in Section 5, witnessed by a notary public. You can choose to waive QPSA benefits at any time, until you die or begin receiving payments. You may also revoke a previous waiver election without your spouse's consent, but your spouse would have to consent to any new waiver. A waiver election is valid only for the spouse consenting to the waiver. Therefore, you should always inform the Plan Administrator of any change in your marital status.

## **Section 4: Participant Waiver**

In this section, a married Participant may waive the requirement of Qualified Preretirement Survivor Annuity (QPSA) benefits and affirm the designation of someone other than the Participant's spouse as a Primary Beneficiary. This waiver is not effective unless the Participant's spouse completes the consent form in Section 5 and is witnessed by a Plan representative or notary public.

### **PARTICIPANT WAIVER**

I, \_\_\_\_\_, am a Participant in the MPPP. I wish to waive the requirement of Qualified Preretirement Survivor Annuity benefits and to designate beneficiaries as entered in Section 2 of this form, including a Primary Beneficiary who is not my spouse.

*Waiver of Qualified Preretirement Survivor Annuity (QPSA) Benefits:*

- I have read and understand the Explanation of Qualified Preretirement Survivor Annuity (QPSA) in Section 3 of this form.
- I understand that if I die before receiving retirement benefits, my spouse is entitled to a QPSA benefit.
- I choose to waive the requirement of QPSA benefits. I understand that this waiver is valid only if my spouse consents in Section 5 of this form and is witnessed by a Plan representative or notary public.
- I understand that I may revoke a waiver of QPSA benefits at any time, without spousal consent, by informing the Plan Administrator in writing of my wish to revoke this waiver.

*Designation of a Primary Beneficiary Other than a Spouse:*

- I understand that because I am designating a Primary Beneficiary other than my spouse, I must obtain my spouse's consent to this designation, unless my spouse has previously given a general consent to all my future changes in beneficiary.
- I understand that by properly completing this form and returning it to the Plan Administrator's office, I invalidate any earlier beneficiary designations I may have made.

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Participant's Signature

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Date

**Section 5: Spousal Consent**

In this section, the Participant's spouse may give consent to the waiver of Qualified Preretirement Survivor Annuity (QPSA) benefits and to the designation of someone other than the Participant's spouse as a Primary Beneficiary. Consent must be witnessed by a notary public in order to be valid.

**SPOUSAL CONSENT**

I, \_\_\_\_\_, am the legal spouse of \_\_\_\_\_, a Participant in the MPPP. I agree to give up my right to the Qualified Preretirement Survivor Annuity benefit and I agree to the beneficiary designation entered by my spouse in Section 2 of this form.

*Waiver of Qualified Preretirement Survivor Annuity (QPSA) Benefits:*

- I have read and understand the Explanation of Qualified Preretirement Survivor Annuity (QPSA) in Section 3 of this form.
- I understand that I have a right to the QPSA benefit if my spouse dies before receiving retirement benefits.
- I understand that if I do not sign this agreement, then I will receive the QPSA benefit if my spouse dies before he or she begins receiving retirement benefits.
- I understand that by signing this agreement and waiving the QPSA benefit, I may receive less money than I would have received under the special QPSA payment form.
- I understand that my spouse cannot waive the QPSA benefit unless I agree to the change.
- I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.
- I understand that I cannot revoke this consent.

*Consent to a Primary Beneficiary Other than the Spouse:*

- I understand that by signing this agreement and consenting to my spouse's selection of someone other than myself as the Primary Beneficiary, I will receive nothing from the Plan after my spouse dies (unless I am also named as a Primary Beneficiary, in which case I will receive only the share of the benefits designated for me in Section 2 of this form).
- I understand that my spouse cannot select a different Primary Beneficiary unless I agree to the change.
- I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.
- I understand that I cannot revoke this consent.

Please check ONE:

If my spouse should make any future changes in beneficiary, such changes will not be valid unless I give a subsequent consent. *If neither or both boxes are checked, this is the default option.*

My consent is a general waiver of the Qualified Preretirement Survivor Annuity and a general consent to my spouse's designation of beneficiaries other than me. If my spouse should make any future changes in beneficiary, such changes will not require my consent.

Spouse's Signature

Date

**THIS SPOUSAL CONSENT MUST BE WITNESSED BY A NOTARY PUBLIC.**

ACKNOWLEDGMENT

State of \_\_\_\_\_ County of \_\_\_\_\_

On \_\_\_\_\_, before me, \_\_\_\_\_,  
(insert name and title of the office)

Personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of \_\_\_\_\_ that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_  
Signature of Notary

\_\_\_\_\_  
(Seal)

My Commission expires: \_\_\_\_\_