

Timber Operators Council Inc. – I.W.A. Pension Plan and Trust

ADMINISTRATIVE OFFICE

PMB #116 5331 S Macadam Avenue Suite 258, Portland, OR 97239
Phone (503) 222-7696 • Toll Free (800) 811-8853

APPLICATION FOR RETIREMENT BENEFITS

This is your application for pension benefits under the defined benefit plan that was effective May 31, 1986. Metropolitan Life Insurance Company has assumed the liability for all pension benefits under the Plan; however, your application will be processed, and monthly benefits checks will be paid by the Administrative Office.

It is recommended that your application and the best possible proof of your age and your spouse's age, if married, be sent to this office. This should be done at least 3 months in advance of the month you want your pension benefit payments to begin.

The accuracy and completeness of the information you send to us will speed the processing of your application. Review Sections 1 through IV carefully. Please complete all sections (Section III is for Disability Retirement only).

SECTION 1—PARTICIPANT INFORMATION

Name	Social Security Number	Date of Birth
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Street Address	City	State	Zip code
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Telephone Number	Email Address
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Last Contributing Employer	Date employment ended	Plant Closure?	Yes	No
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Current employer (any industry or occupation)	Location of employer	Job title
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SEX: ☐ Male ☐ Female

MARITAL STATUS (you must mark one):

<input type="checkbox"/> I AM MARRIED	<input type="checkbox"/> I HAVE NEVER BEEN MARRIED	<input type="checkbox"/> I AM DIVORCED	_____ # OF TIMES DIVORCED
<input type="checkbox"/> I AM WIDOWED		(DIVORCE DECREE REQUIRED FOR EACH DIVORCE)	

Name of Spouse	Social Security Number	Date of Birth
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Please note, if you are married and wish to designate a beneficiary other than our spouse, your spouse must consent in the presence of a Notary Public at the time you make your benefit election. This form will be sent once application has been processed by the Plan Administrator.

SECTION 2—BENEFICIARY INFORMATION

Name of Beneficiary _____ Social Security Number _____ Date of Birth _____

Beneficiary Street Address _____ City _____ State _____ Zip Code _____

Beneficiary Telephone Number _____ Email Address _____

I hereby apply to TOC, Inc. I.W.A Pension Plan and Trust for a:

- ☐ Normal Retirement (Age 65) ☐ Early Retirement (Ages 55-64) ☐ Disability Retirement
☐ Social Security Option (55-62)

***If you checked Disability, then be sure to answer questions 1 through 5 under Section II of this application.*

SECTION 3- DISABILITY INFORMATION

(Complete this section ONLY if you are applying for a total and permanent DISABILITY PENSION BENEFIT)

If your disability was incurred on or after July 1, 1987 then you **must** be able to show proof that you have, at a minimum, applied for Social Security Disability benefits.

1. Nature of your disability _____
2. Date you became totally disabled _____
MONTH _____ YEAR _____
3. Have you applied for a Social Security Disability Award? ☐ Yes ☐ No
4. Have you received a Social Security Disability Award? ☐ Yes ☐ No
If yes, then you **must** attach a copy of your award with this application.
5. Have you been denied a Social Security Disability Award? ☐ Yes ☐ No

If yes, and you wish us to continue processing your application, then you must provide a copy of your denial from Social Security, your appeal, and the proof of disability information that was submitted to Social Security.

SECTION 4- EMPLOYMENT HISTORY

1. Name of your current or last employer _____
2. Date last hired by that employer _____
MONTH YEAR
3. Date last worked for that employer _____
MONTH YEAR

Name of Employer (indicate in or out of business at this time)	Employer's Mailing Address (Street, City and State)	Plant Closure?	Employment	
			From mo./yr	From mo./yr

SECTION 5-RETIREMENT INFORMATION

(This section must be completed)

1. Date you last worked for a participating employer under this plan _____
2. Date you retired or plan to retire _____
3. Date on which you would like your retirement benefits to commence _____

SECTION 6- FORMS OF RETIREMENT

The Plan provides for several different forms of payment to assist you in fulfilling your particular needs since the economic and family needs of each participant differ at retirement.

The expected value of all of the forms of payment is the same, although the amount of monthly retirement income differs under each form. A retiree who takes the Joint Annuity form will receive a lower monthly income during his lifetime than he would have received had the option not been taken. The amount of the benefit is based on your age and your joint annuitant's age at the time of retirement.

A. IF YOU ARE MARRIED AT THE TIME OF RETIREMENT:

1. Your pension benefit will automatically be paid as a 50% reduced joint annuity, unless you elect to take the 100% reduced joint annuity, the regular form of retirement, or the Social Security Option. Under the joint annuity form, if you die after you retire, a monthly benefit will be continued to your spouse for life.
2. If you elect the regular form of retirement, your monthly benefit will be paid to you for the rest of your life. If you die before you receive 60 monthly payments, the balance of those 60 payments will be paid to your designated beneficiary.
3. If you are between the ages of 55 and 62, you may elect the Social Security Level Income Option. Under this form of retirement you can receive a monthly benefit greater than the normal benefit up to age 62; however, when you reach age 62 and qualify for Social Security retirement benefits, then the benefit that you will receive under this Plan will reduce to an amount less than the normal benefit and may stop completely. You cannot elect a joint annuity under this form of payment.

B. IF YOU ARE NOT MARRIED AT RETIREMENT:

1. You have the right to select 100% joint annuity for a disabled person whom you can claim as a dependent for federal income tax purposes. This type of joint annuity can only be elected if you are 65 years of age and taking a Normal Retirement.
2. If you do not take the joint annuity option, your monthly benefit will be paid to you for the rest of your life. If you die before you receive 60 monthly payments, the balance of those 60 payments will be paid to your designated beneficiary.
3. If you are between the ages of 55 and 62, you may elect the Social Security Level Income Option. Under this form of retirement you can receive a monthly benefit greater than the normal benefit up to age 62; however, when you reach age 62 and qualify for Social Security retirement benefits, then the benefit that you will receive under this Plan will reduce to an amount less than the normal benefit and may stop completely. You cannot elect a joint annuity under this form of payment.

EXAMPLES OF RETIREMENT BENEFIT OPTIONS:

Assume that John Smith is 62 years of age and his wife is 60. Mr. Smith has accrued a benefit of \$400.00 per month.

1. **50% Joint Annuity Option** — \$349.84 per month for his lifetime and \$174.92 per month to his wife for her lifetime upon the member's death.
2. **100% Joint Annuity Option** — \$306.92 per month for his lifetime and \$306.92 per month to his wife for her lifetime upon the member's death.
3. **5 Year Certain and Life** — \$400.00 per month for his lifetime, guaranteed 60 payments to him/and or his designated beneficiary.

Assume that John Smith was 57 years of age, his accrued benefits of \$400.00 would reduce to \$197.48 under the regular form of retirement. His estimated Social Security monthly benefit at 62 is \$620.00.

4. **Social Security Option** — \$553.77 per month until age 62. His benefit will reduce to zero on the first day of the month following his 62nd birthday.

By my signature below, I hereby swear that the information provided on this application is true and complete to the best of my knowledge and have provided all documentation necessary for processing my application. I understand that benefits may be delayed if I do not provide all required signatures and/or documentation, including resolution of Qualified Domestic Relations Order "QDRO" issues.

SIGNATURE _____ **DATE** _____