



# Oregon Printing Industry Pension Plan

## STATEMENT OF BENEFIT ESTIMATE

Full Name of Participant	Social Security No.	Date of Birth	Sex
Street Address	City	State	Zip Telephone No.
Full Name of Spouse (if married)	Date of Birth		
Expected Retirement Date: _____ 1, _____			

**Benefit Options:** The following is an explanation of all the benefit options available under the Plan. Please see the attached sheet regarding the relative value of the optional forms.

If you are married on your retirement date, your retirement benefit will be paid as a 50 Percent (or 75 Percent if you elect) Spouse Joint and Survivor Annuity, unless you elect the Single Life Annuity and your spouse consents. The 50 Percent (or 75 Percent if you elect) Spouse Joint and Survivor Annuity provides for an actuarial reduction in the monthly pension for your life. If you die before your spouse, your spouse receives a lifetime pension equal to 50 percent (or 75 percent if you elect) of the amount that was being paid to you when you were alive. The higher the percentage continued to your spouse, the lower the monthly payment to you. If you are married and you want to elect out of the Spouse Joint and Survivor Annuity, your spouse must complete the Spousal Consent section of the application form in the presence of a Notary Public or authorized plan representative.

If you are not married on your retirement date, your retirement benefit will be paid as a Single Life Annuity.

The dollar amount of your retirement benefit as of the retirement date shown above under each benefit option is described below:

1. **Single Life Annuity:** If paid in this form, you will receive \$\_\_\_\_\_ per month for your lifetime. No payments will be made after your death.
2. **50 Percent Spouse Joint and Survivor Annuity:** If paid in this form, you will receive \$\_\_\_\_\_ per month for your lifetime, and if you die before your spouse, your spouse will receive \$\_\_\_\_\_ per month for the remainder of his or her lifetime.
3. **75 Percent Spouse Joint and Survivor Annuity:** If paid in this form, you will receive \$\_\_\_\_\_ per month for your lifetime, and if you die before your spouse, your spouse will receive \$\_\_\_\_\_ per month for the remainder of his or her lifetime.

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# Oregon Printing Industry Pension Plan

## APPLICATION FOR RETIREMENT BENEFITS

Return completed application, along with all required documentation to:

Oregon Printing Industry Pension Trust  
PMB #116  
5331 S. Macadam Avenue, Suite 258  
Portland OR 97239

I hereby make application for retirement benefits to which I may be entitled under and subject to the provisions of the OREGON PRINTING INDUSTRY PENSION TRUST.

### 1. Participant Information

Name: \_\_\_\_\_  
Last First Middle

Address: \_\_\_\_\_  
Number & Street City State Zip Code

Telephone No.: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Social Security No.: \_\_\_\_\_ Marital Status: ☐ Single ☐ Married

Current or Last Employer: \_\_\_\_\_

Projected Last Day of Employment: \_\_\_\_\_ Employer's Phone Number: \_\_\_\_\_

2. I am applying for: ☐ Early ☐ Normal ☐ Postponed Retirement

Requested Date of Retirement (must be the 1<sup>st</sup> of Month): \_\_\_\_\_ 1, \_\_\_\_\_

### 3. Form of Retirement Benefit

#### A. **Single Life Annuity Benefit**

If you are single, or if you are married and elect, with your spouse's consent, not to receive the Spousal Joint and Survivor Annuity, your retirement benefit will be in the form of a Single Life Annuity.

#### B. **Spousal Joint and Survivor Annuity Benefit** (*Married participants must complete this section*)

I have read and understand the notice of the automatic Spousal Joint and Survivor Annuity benefit. **I am married and hereby elect:**

☐ To receive a 50% Spousal Joint and Survivor Annuity benefit

☐ To receive a 75% Spousal Joint and Survivor Annuity benefit

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☐ To receive the Single Life Annuity and not to receive the Spousal Joint and Survivor Annuity benefit. If you select the Single Life Annuity, your spouse must consent to this election on Page 4 of this application and a Notary Public, or a Plan representative, must witness the spousal consent for this election to be effective.

Spouse's Name: \_\_\_\_\_

Social Security No.: \_\_\_\_\_ Birth Date: \_\_\_\_\_

Address: \_\_\_\_\_

**In order for your application to be processed, you must submit the following documentation:**

- ✓ A photocopy of your birth certificate; and
- ✓ If the Spousal Joint and Survivor Annuity benefit is elected, a photocopy of your spouse's birth certificate and of your marriage license or certificate.

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**PLEASE NOTE:**

All benefit forms are actuarial equivalent.

If you are married at retirement and fail to make any election, your retirement benefit will be paid in the form of a 50% Spousal Joint and Survivor Annuity.

If you are single at retirement and fail to make any election, your retirement benefit will be paid in the form of a Single Life Annuity.

**If you are to receive your first monthly benefit payment on your retirement date, this form should be completed and filed with the Trust Office about three to six months before your retirement date. By law, your election must be made and your spouse's consent, if applicable, must be obtained at least 30 days but not more than 180 days before your retirement date.**

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**4. Waiver of 30-Day Waiting Period**

I further understand that (A) I have a right to a period of at least 30 days after the Notice of Forms of Retirement Benefits, Notice of Your Right to Defer Receipt of Your Retirement Benefit, and Statement of Benefit Estimate were given to me to elect a benefit form and (B) I may in very limited situations receive my initial benefit payment sooner than 30 days after receipt of those notices if I check the following box and return this form immediately.

☐ I hereby elect to waive the 30-day waiting period.

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**5. Participant's Signature**

The above statements are true to the best of my knowledge and belief and, if I am electing to retire early, I acknowledge that I have been notified of my right to defer receipt of my retirement benefits until age 65.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

**6. Notice to Spouse**

The Plan provides for the automatic payment of the Participant's benefits in the form of a Spousal Joint and Survivor Annuity. Under that form, the Participant receives monthly payments for life, and in the event of the Participant's death, the spouse will receive monthly payments for life equal to 50% (or 75% if elected) of the amount that had been payable to the Participant. Under the Joint and Survivor Annuity benefit, the monthly payments to the Participant are lower than they would be under the Single Life Annuity benefit.

If the Participant has elected to waive the automatic Spousal Joint and Survivor Annuity benefit and has elected to receive the Single Life Annuity under Item 4 of this application, the 50% (or 75% if elected) spousal continuation payments will not be made after the Participant's death. The Participant cannot elect to waive the automatic Spousal Joint and Survivor Annuity benefit unless spousal consent is provided and witnessed by a Notary Public or Plan representative.

The Participant was notified of the right to request information in dollar terms regarding the effect of electing out of the automatic Spousal Joint and Survivor Annuity. If the Participant has received that information, you should review it. If not, you might want to have the Participant request it.

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**7. Spousal Consent**

I am the Participant's spouse and I consent to my spouse's waiver of the automatic Spousal Joint and Survivor Annuity. My consent is conditioned upon the alternate benefit form elected by the Participant in Item 4 of this application. I acknowledge that by consenting, no lifetime payments will be made to me after my spouse's death and that absent my consent, lifetime payments would be made to me after my spouse's death.

**SPOUSAL CONSENT MUST BE WITNESSED  
BY A NOTARY PUBLIC OR PLAN REPRESENTATIVE**

\_\_\_\_\_  
Spouse's Name (Print)

\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Date

**WITNESSED BY:**

**Plan Representative**

\_\_\_\_\_  
Plan Representative Signature

\_\_\_\_\_  
Date

**OR**

**Notary Public**

STATE OF \_\_\_\_\_  
ss

COUNTY OF \_\_\_\_\_

On this, \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, before me personally appeared \_\_\_\_\_, known (or satisfactorily proven) to me to be the person who executed the foregoing Spousal Consent and acknowledged that he or she executed the same as his or her free act and deed. In witness whereof, I hereunto set my hand and official seal.

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

\_\_\_\_\_  
My Commission Expires

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# ***Oregon Printing Industry Pension Plan***

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## **NOTICE OF FORMS OF RETIREMENT BENEFITS**

This notice and the attached forms are generally given to you several months before you first become eligible for retirement. If you do not want to apply for your retirement benefits at this time, the Trustee will furnish you with another packet of forms when you decide to retire. Federal law also requires that this notice be given to you at least 30 days, but not more than 180 days, before you begin receiving your retirement benefits.

If you terminate employment before age 65 and you are vested, you may elect to retire any time after you reach age 55, your early retirement date. Federal law requires that you be notified that you have the right to defer receipt of your retirement benefit until age 65, your normal retirement date, and the consequences of failing to defer receipt. Please review the attached "Notice of Your Right to Defer Receipt of Your Retirement Benefit."

### **(1) Single Life Annuity**

If you are not married on your retirement date, your retirement benefits will be paid in the form of a monthly annuity for the remainder of your lifetime, beginning on your retirement date, provided you are eligible to receive retirement benefits from the Plan.

### **(2) Spouse Joint and Survivor Annuity**

If you are married on your retirement date, your retirement benefits will be paid in the form of a monthly annuity for your life and thereafter for the life of your spouse at retirement, unless, as explained below, you elect not to receive this automatic spouse joint and survivor annuity and your spouse consents to that election.

The monthly retirement benefit payments under this spouse joint and survivor annuity are based upon the amount of the monthly payments that would otherwise have been payable to you alone for the remainder of your lifetime. However, the dollar amount of each such monthly payment is reduced to reflect the fact that two lives are covered and, therefore, more monthly payments generally must be made. The amount of the reduction will depend on the ages of you and your spouse at the time your benefits are to begin.

The Plan provides that the amount of the monthly annuity payable to your surviving spouse is 50 percent of the amount of the monthly annuity payable while you and your spouse are alive. This means that, if you die after retirement while your spouse is living, monthly benefits will continue to be paid for the life of your spouse but will be reduced in amount to 50 percent of the monthly amount payable before your death. You may elect instead to have your spouse receive a survivor benefit equal to 75 percent of the benefit payable to you. In this situation, the benefit payable to you will be further reduced to reflect the higher amount your spouse will receive.

The Plan provides that you may elect not to receive this automatic spouse joint and survivor annuity if your spouse consents to that election. If you elect not to receive it, your benefit will be paid in the single life annuity described in (1) above.

### **(3) Election of Form of Payment**

Your election of the form of your retirement benefit must be made on your "Application for Retirement Benefits." If you are married and elect not to receive the automatic 50 percent spouse joint and survivor annuity or the optional 75 percent spouse joint and survivor annuity, your spouse's written consent must be obtained on that application. By law, your application cannot be filed with the Trustee before you receive

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this notice, and your election and your spouse's consent, if applicable, cannot be dated earlier than 180 days before your retirement date. If you want to receive your first check on your retirement date, your application should be completed and filed about three to six months before your retirement date.

**(4) Waiver of 30-Day Waiting Period for Initial Payment**

By law, your retirement benefits generally cannot begin until at least 30 days after you have received this notice. In practice, it generally takes at least that long to process an application before the first month's check can be issued.

In certain limited situations, the law permits your retirement benefit payments to begin earlier than 30 days after you receive this notice but, in no event, will you have fewer than seven days from the date you received the notice to revoke your benefit election. For example, if you receive the notice on January 27 and elect on January 29 to retire early as of February 1, your early retirement date will be February 1, but you may revoke your election up until February 4 and your first monthly check cannot be issued before that date. It is likely that your first check will not be issued at least until March 1, but you will receive a retroactive payment to your early retirement date.

Although in most cases it will have no effect on when you receive your first benefit payment, you may elect to waive the 30-day waiting period on your election form.

**(5) Lump Sum Cash Out**

Your retirement benefit will be paid in a lump sum at the time you are entitled to and apply for the benefit if the present value of your benefit is not more than \$1,000, even if you prefer monthly lifetime payments.

If the present value of your benefit is greater than \$1,000 but not more than \$1,750 at the time you are entitled to and apply for the benefit, you may elect to receive the benefit in a lump sum.



# Oregon Printing Industry Pension Plan

## NOTICE OF YOUR RIGHT TO DEFER RECEIPT OF YOUR RETIREMENT BENEFIT

Your retirement benefit on your requested early retirement date of \_\_\_\_\_ is \$\_\_\_\_\_, payable monthly for life. Your normal retirement benefit on your normal retirement date of \_\_\_\_\_ is \$\_\_\_\_\_, payable monthly for life. If you are married, your retirement benefit is paid in the spouse 50 percent (or 75 percent if you elect) joint and survivor annuity form, unless your spouse consents to your election of the single life annuity.

If you elect to commence your benefit before age 65, your early retirement benefit is calculated by multiplying your normal retirement benefit by the applicable Early Retirement Factor as set forth in the following table:

**Early Retirement Factors by Age at Retirement**

Age		Early Retirement Factor	Age		Early Retirement Factor
<u>Years</u>	<u>Months</u>		<u>Years</u>	<u>Months</u>	
55	0	0.386	56	0	0.422
	1	0.389		1	0.425
	2	0.392		2	0.429
	3	0.395		3	0.432
	4	0.398		4	0.435
	5	0.401		5	0.438
	6	0.404		6	0.442
	7	0.407		7	0.445
	8	0.410		8	0.448
	9	0.413		9	0.451
	10	0.416		10	0.455
	11	0.419		11	0.458
57	0	0.461	58	0	0.505
	1	0.465		1	0.509
	2	0.468		2	0.513
	3	0.472		3	0.517
	4	0.476		4	0.521
	5	0.479		5	0.525
	6	0.483		6	0.530
	7	0.487		7	0.534
	8	0.490		8	0.538
	9	0.494		9	0.542
	10	0.498		10	0.546
	11	0.501		11	0.550
59	0	0.554	60	0	0.609
	1	0.559		1	0.614
	2	0.563		2	0.619
	3	0.568		3	0.624
	4	0.572		4	0.629
	5	0.577		5	0.634
	6	0.582		6	0.640

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### Early Retirement Factors by Age at Retirement

Age			Age		
<u>Years</u>	<u>Months</u>	<u>Early Retirement Factor</u>	<u>Years</u>	<u>Months</u>	<u>Early Retirement Factor</u>
61	7	0.586	62	7	0.645
	8	0.591		8	0.650
	9	0.595		9	0.655
	10	0.600		10	0.660
	11	0.604		11	0.665
	0	0.670		0	0.738
	1	0.676		1	0.744
	2	0.681		2	0.751
	3	0.687		3	0.757
	4	0.693		4	0.764
	5	0.698		5	0.770
63	6	0.704	64	6	0.777
	7	0.710		7	0.783
	8	0.715		8	0.789
	9	0.721		9	0.796
	10	0.727		10	0.802
	11	0.732		11	0.809
	0	0.815		0	0.902
	1	0.822		1	0.910
	2	0.830		2	0.918
	3	0.837		3	0.927
	4	0.844		4	0.935
63	5	0.851		5	0.943
	6	0.859		6	0.951
	7	0.866		7	0.959
	8	0.873		8	0.967
	9	0.880		9	0.976
	10	0.888		10	0.984
	11	0.895		11	0.992

The monthly factors apply if you elect to retire early on other than the first day of a month on or after you reach a particular age. For example, if your 55th birthday is January 15, and you elect to retire on the following February 1, your early retirement benefit is calculated by multiplying your normal retirement benefit by .386. However, if you elect to retire four months later, on June 1, the applicable factor is .398.

You do not have to retire and begin drawing your retirement benefit on your elected early retirement date. If you have retired from the printing industry of the United States and Canada, you may defer receipt of your retirement benefit until your age 65 normal retirement date.

If you choose to defer payment of your early retirement benefit, the amounts payable under the optional benefit forms will be recomputed to reflect your age and, if you are married, your spouse's age on your deferred benefit commencement date. Please contact the Trust Office several months before you wish to commence payment.

If you would like more information on the terms of the Plan, please refer to the Summary Plan Description (SPD). If you do not have a copy of the SPD, you may request a copy from the Trust Office.

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# Oregon Printing Industry Pension Plan

## AUTHORIZATION FOR DIRECT DEPOSIT RETIREE AUTHORIZATION

Participant Name: \_\_\_\_\_ Social Security No: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

The undersigned participant ("Participant") hereby authorizes and directs the Administrative Office for the Oregon Printing Industry Pension Trust ("Plan") to transfer funds for benefit payments to which Participant may be entitled under the terms of the Plan as they become due and payable, and directly deposit said funds by electronic transfer or check to the account maintained by Participant at the financial institution identified below ("Financial Institution").

Said funds shall be in full payment, satisfaction and discharge of amounts due Participant under the Plan. Participant authorizes and directs Financial Institution to refund any payments to the Plan to which Participant, or Participant's successors or estate, would not have been entitled under the Plan as a result of Participant's death or otherwise, and charge the same to the Participant's account designated below. Participant agrees on behalf of his or herself, any co-tenants, heirs, executors, successors and any trustee on his or her trust (if any) to reimburse the Plan for such payments.

☐ Checking Account ☐ Savings Account

**Attach a voided check for verification  
of all financial institution information.**

Bank Name: \_\_\_\_\_

Bank ABA Routing No: \_\_\_\_\_ Participant Account No: \_\_\_\_\_

Branch Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

This authority is to remain in full force and effect until the Administrative Office has received written notification from me of its termination in such time and in such manner as to afford the Administrative Office a reasonable opportunity to act upon it.

Dated: \_\_\_\_\_ Participant Signature: \_\_\_\_\_

**Return authorization to the OPI Trust Office at: Oregon Printing Industry Pension Trust  
PM #116  
5331 S. Macadam Avenue, Suite 258  
Portland OR 97239**

### Administrative Use Only:

The Plan Administrator hereby authorizes State Street Advisors to initiate credit entries as indicated above.

Date: \_\_\_\_\_ Administrative Authorization: \_\_\_\_\_

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