



## **CEMENT MASONS AND PLASTERERS LOCAL 797 BENEFIT FUNDS**

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### **CEMENT MASONS AND PLASTERERS JOINT PENSION PLAN**

#### **PENSION BENEFICIARY DESIGNATION FORM**

The enclosed documents contain important information regarding available death benefits under the Pension Plan and how you can designate beneficiaries to receive such pension benefits. The Explanation of Death Benefits and Designated Beneficiaries will help guide you.

Regardless of your marital status, you should designate beneficiaries who will receive any pension benefits upon your death. If you are married and wish to designate someone other than your spouse to receive pension death benefits, your spouse must give spousal consent on the enclosed forms. You should regularly review your pension beneficiary designation to ensure it is consistent with your wishes.

Please review the enclosed documents carefully.

If you have questions, please consult the Summary Plan Description or contact the Plan Administrator.

You should also seek advice of legal counsel if there is any concern regarding your designation.

Sincerely,  
The Board of Trustees

## CEMENT MASONS AND PLASTERERS JOINT PENSION TRUST

### EXPLANATION OF DEATH BENEFITS AND DESIGNATED BENEFICIARIES

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#### **Introduction**

This *Explanation of Death Benefits and Designated Beneficiaries* explains the benefits available under the Plan upon the Participant's death and describes the rights of Plan Participants and their spouses to designate how benefits will be paid. If an unmarried Participant dies before or after retirement, any remaining balance in the Participant's Individual Account will be distributed to the Participant's designated beneficiary(ies). If a married Participant dies after retirement, the distribution election in effect at the date of death will dictate how any remaining benefits will be distributed from the Plan. If a married Participant dies before retirement, the surviving spouse is entitled to spousal death benefits unless such benefits were properly waived. **If you have questions after reviewing this explanation, read your Summary Plan Description or contact the Plan Administrator. The Plan Administrator will also provide you with any of the forms referred to in this Explanation.**

#### **Death Before Retirement**

**Unmarried Participants.** If a Participant is unmarried and dies prior to retirement, the automatic form of benefit will be a lump sum payment of the value of the Participant's Individual Account to the Participant's designated beneficiary(ies). If an unmarried Participant has not completed a *Beneficiary Designation Form*, the death benefit will be paid in accordance with the default distribution rules under the Plan.

**Married Participants.** If a Participant dies prior to retirement and was married throughout the year prior to death, the Participant's spouse is entitled to receive spousal death benefits. Spousal death benefits may be paid either in a lump sum of the full value of the Participant's Individual Account, **or** in the form of lifetime monthly payments under an annuity contract the Plan will purchase from an insurance company using at least 50% of the Participant's vested account balance (including the proceeds, if any, of life insurance contracts purchased for the Participant). The Plan will not make a distribution to the surviving spouse without his/her consent prior to the date the Participant would have reached Normal Retirement Age under the Plan (or age 62, if later). Individual Account balances less than \$5,000 must be paid in a lump sum amount. The surviving spouse may select which form of benefit to take after the Participant's death.

**Waiver of Spousal Death Benefit.** If a Participant and his/her spouse wish to waive spousal death benefits and allow other beneficiaries to receive the Participant's death benefits, the Participant and spouse **must** sign the *Spousal Consent to Beneficiary Designation Form* **and** the *Waiver of Spousal Death Benefit Form*. The spouse's signature must be notarized on the *Waiver of Spousal Death Benefit Form* and must be either notarized or witnessed by a Plan representative on the *Spousal Consent to Beneficiary Designation Form*. If a spouse properly waives spousal death benefits, the Participant's Individual Account balance will be paid in a lump sum to the surviving beneficiary(ies) included on the *Beneficiary Designation Form*. If the Participant has not completed a *Beneficiary Designation Form*, the death benefit will be paid in accordance with the default distribution rules under the Plan. If the spouse does not properly waive spousal death benefits and consent to the designation of other beneficiaries, death benefits will be paid to the surviving spouse regardless of other beneficiaries included on the *Beneficiary Designation Form*, unless it is established to the satisfaction of the Plan that there is no spouse, the spouse cannot be located, the Participant and spouse are legally separated or the Participant has been abandoned (there must be a court order documenting the legal separation or abandonment). Death benefits payable to non-spouse beneficiaries will be paid in a lump sum as soon as administratively feasible following the Participant's death.

**Timing of Waiver of Spousal Death Benefit.** Spousal death benefits may be waived at any time beginning on the first day of the Plan Year in which the Participant attains age 35 and ending on the date of the Participant's death ("Regular Election Period"). A Participant and spouse may waive spousal death benefits prior to the Regular Election Period, but, such waiver will become null and void as of the first day of the Regular Election Period. The Participant and spouse must complete a new *Waiver of Spousal Death Benefit Form* within the Regular Election Period to reinstate the waiver. In addition, if a Participant separates from service prior to the beginning of the Regular Election Period, the Participant (and spouse) may waive spousal death benefits at any time after separation from service, provided that if the waiver is made prior to the Regular Election Period and the Participant returns to service, the Participant (and spouse) would need to complete a new *Waiver of Spousal Death Benefit Form* within the Regular Election Period to reinstate the waiver. No waiver will be valid if the Participant and spouse have not received a copy of this *Explanation* prior to executing the waiver. The Participant may revoke the waiver at any time prior to the commencement of benefits and spousal consent is not required to do so. However, spousal consent would be required to make a new waiver election. If the Participant's spouse fails to properly execute both the *Waiver of Spousal Death Benefit Form* and the *Spousal Consent to Beneficiary Designation Form*, spousal death benefits will be paid to the surviving spouse, regardless of any contrary elections on the *Beneficiary Designation Form*.

#### **Beneficiaries**

**Payments to Beneficiaries.** If the Participant designates more than one primary beneficiary, the Participant's Individual Account will be divided between such beneficiaries in accordance with the designation under the *Beneficiary Designation Form*. If there is no specific designation of how much each beneficiary will receive (for example, if the Participant leaves 100% of the death benefit to "my children"), each beneficiary will share equally in the death benefits. Unless stated otherwise in the *Beneficiary Designation Form*, if any beneficiary should predecease the Participant, that individual's share shall be disregarded and shared among all other beneficiaries in that individual's class (primary or contingent). If the Participant names a contingent beneficiary(ies) under the *Beneficiary Designation Form*, such contingent beneficiary(ies) will share in the Participant's death benefit only if all primary beneficiaries predecease the Participant. Payments to contingent beneficiaries are determined in the same manner as primary beneficiaries, discussed above.

**Review of Beneficiary Designation.** Participants should regularly review their beneficiary designation to ensure it is consistent with the Participant's wishes. Wills and testaments do not control the payment of death benefits under the Plan. If a spouse is the designated beneficiary but the marriage ends in divorce or if the Participant and spouse are legally separated at the time of death, the spouse is no longer the beneficiary unless otherwise stated in a divorce decree or qualified domestic relations order. The Participant must complete a new *Beneficiary Designation Form* to keep a former spouse as the designated beneficiary. If a Participant's marital status changes, the Participant should contact the Plan Administrator and/or legal counsel to ensure the *Beneficiary Designation Form* properly accomplishes his/her intentions.

#### **Legal Counsel**

The Participant is solely responsible for the effect and validity of the forms addressed in this *Explanation*. Neither the Plan Administrator nor any other Plan representative is responsible for the elections made by the Participant and his/her spouse. It is strongly suggested that Participants seek advice of legal counsel if there is any concern regarding this *Explanation* and the forms it addresses.

**CEMENT MASONS AND PLASTERERS JOINT PENSION TRUST  
BENEFICIARY DESIGNATION FORM**

<b>1. PARTICIPANT INFORMATION</b>		
Participant's Name (Last, First, Middle Initial)	Social Security Number	Date of Birth
<b>2. PURPOSE OF THIS BENEFICIARY DESIGNATION FORM</b>		
<input type="checkbox"/> New beneficiary designation  <input type="checkbox"/> Modification of existing beneficiary designation		
<b>3. MARITAL STATUS</b>		
<input type="checkbox"/> I am <b>NOT</b> married. (Check this box if you are single, divorced or widowed) <i>[I understand and agree that if I become married, any beneficiary designation under this Beneficiary Designation Form may become null and void to the extent my spouse is not the designated beneficiary. I understand and agree that if I should become married, I will immediately inform the Plan Administrator of my change in marital status.]</i>		
<input type="checkbox"/> I am married. (check this box and complete the following information if you are married.) Spouse's name _____ Spouse's date of birth _____		
<b>4. PRIMARY BENEFICIARIES</b>		
<p>I hereby designate the following person(s) as the primary beneficiary(ies) of my benefits under the above-named Plan upon my death. This designation revokes any prior beneficiary designation and will control over any other beneficiary designation made outside of the Plan. I understand that if I am married and I die prior to the commencing retirement distributions under the Plan, my spouse is automatically entitled to the spousal death benefit, as described in the <i>Explanation of Death Benefits and Designated Beneficiaries</i>. I may waive the spousal death benefits (with my spouse's consent) in favor of an alternative beneficiary by completing a <i>Waiver of Spousal Death Benefit Form</i> and <i>Spousal Consent to Beneficiary Designation Form</i>. Any designation of a beneficiary on this <i>Beneficiary Designation Form</i> will be null and void to the extent my spouse is entitled to spousal death benefits.</p>		
<input type="checkbox"/> My spouse is the 100% death beneficiary under the Plan upon my death.		
<input type="checkbox"/> I am unmarried or I have waived (with my spouse's consent) spousal death benefits under the Plan. I name the following beneficiary(ies), which may include my spouse, for death benefits under the Plan.		
<b>NAME AND ADDRESS</b>	<b>RELATIONSHIP</b>	<b>PERCENTAGE SHARE</b>
		<b>Total = 100%</b>

**5. CONTINGENT BENEFICIARIES (OPTIONAL)**

I hereby name the following person(s) as contingent beneficiary(ies) should all of the primary beneficiary(ies) named above fail to survive me: *(Unless stated otherwise in 6., below, contingent beneficiaries will benefit only if all primary beneficiaries named above fail to survive me.)*

NAME	RELATIONSHIP	PERCENTAGE SHARE
		TOTAL = 100%

**6. ACKNOWLEDGEMENT AND WAIVER**

I hereby acknowledge that I have read and understand my rights, and my spouse's rights, with respect to death benefits under the Plan, as described in the *Explanation of Death Benefits and Designated Beneficiaries*. I understand that, if any designated beneficiary predeceases me, that individual's share of benefits will be allocated to the remaining beneficiaries in the manner described in the *Explanation of Death benefits and Designated Beneficiaries*.

I understand that if I am married, my spouse is entitled to spousal death benefits, as described in the *Explanation of Death Benefits and Designated Beneficiaries*. If I wish to name a designated beneficiary other than my spouse, my spouse must agree to such designation by completing a *Waiver of Spousal Death Benefit Form* and a *Spousal Consent to Beneficiary Designation Form*. I understand that any change in my marital status may affect the validity and legal effect of my designated beneficiary elections. I agree to notify the Plan Administrator of any change in my marital status.

I understand I am solely responsible for the effect and validity of this form. Neither the Plan Administrator nor any other Plan representative is responsible for the elections I have made under this form. I understand that I should seek legal counsel if I wish to ensure that this form accomplishes my intentions and will be upheld upon my death.

**7. SIGNATURE**

PARTICIPANT'S SIGNATURE	DATE
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## INSTRUCTIONS TO PARTICIPANT - BENEFICIARY DESIGNATION FORM

This Beneficiary Designation Form *permits you to designate a person or person(s) to receive your Plan benefits should you die prior to taking a distribution of all amounts held on your behalf under the Plan. You may use this Beneficiary Designation Form to make an initial beneficiary designation or to change an existing beneficiary designation. (For more information regarding death benefits under the Plan, see the Summary Plan Description (SPD).*

The following instructions are designed to assist you in completing the *Beneficiary Designation Form*.

1. **PARTICIPANT INFORMATION.** Insert your name, Social Security number, and date of birth in the appropriate spaces.
2. **PURPOSE OF THIS BENEFICIARY DESIGNATION FORM.** Check the appropriate box.
  - a. **New beneficiary designation.** Check this box, if you are a new Plan Participant or if you are an existing Plan Participant and this is the first *Beneficiary Designation Form* you have completed.
  - b. **Modification of existing beneficiary designation.** Check this box if you are modifying a prior beneficiary designation. This *Beneficiary Designation Form* revokes any prior beneficiary designation.
3. **MARITAL STATUS.** Check the appropriate box to designate your marital status. If you are married and you die prior to commencing retirement distributions under the Plan, your spouse is automatically entitled to a Spousal Death Benefit under the Plan, unless your spouse affirmatively waives his/her rights on a separate *Waiver of Spousal Death Benefit Form*.
4. **PRIMARY BENEFICIARIES.** Insert the name, address, relationship and percentage share of the death benefit of each Primary Beneficiary. If your beneficiary is an individual who is not your spouse or is not related to you, insert "Friend" in the column under **Relationship**. You may name your beneficiaries by group. For example, if you wish to leave your Plan benefits to your children still living at your death, insert "My Children" in the **Name** column and "children" in the **Relationship** column. If you wish to name a Trust as your beneficiary, insert the name of the Trust and the Trustee and the date the Trust was established under the **Name** column and insert "Trust" in the **Relationship** column. (If you name a Trust as a beneficiary, you must provide additional information to the Plan Administrator. The Plan Administrator will notify you as to what additional information is needed.)
5. **CONTINGENT BENEFICIARIES.** Insert the name, relationship and percentage share of any Contingent Beneficiaries. You should only name a Contingent Beneficiary if you wish to name someone (other than a Primary Beneficiary) to receive your Plan benefits if all Primary Beneficiaries die before you. A Contingent Beneficiary will only receive benefits if all named Primary Beneficiaries predecease you.

A Contingent Beneficiary will receive the share of your Plan benefits designated in the Percentage Share column. The total amount in the **Percentage Share** column must equal 100%. If more than one Contingent Beneficiary is named for a specific share (e.g. you name your children as Contingent Beneficiaries of 100% of your Plan benefits), then all such Contingent Beneficiaries will share equally in the designated percentage of your benefits, unless designated otherwise. If a Contingent Beneficiary survives you and is entitled to a death benefit, but dies prior to receiving his/her share of the death benefit, the Contingent Beneficiary's estate will receive the death benefit, unless you specifically provide otherwise in the *Beneficiary Designation Form*.
6. **ACKNOWLEDGEMENT AND WAIVER.** By signing this *Beneficiary Designation Form*, you acknowledge that you have read and understood the *Explanation of Death Benefits and Designated Beneficiaries*. You may request a copy of the *Explanation of Death Benefits and Designated Beneficiaries* from the Plan Administrator.
7. **SIGNATURES.** Sign and date the form.

**CEMENT MASONS AND PLASTERERS JOINT PENSION TRUST  
WAIVER OF SPOUSAL DEATH BENEFIT FORM**

This *Waiver of Spousal Death Benefit Form* is to be used if a Participant is married and wishes to waive the spousal death benefits as described in the *Explanation of Death Benefits and Designated Beneficiaries*. To waive spousal death benefits, both the Participant and spouse must sign this waiver and complete a *Spousal Consent to Beneficiary Designation Form* consenting to the designation of any alternate beneficiaries. This waiver is valid only if executed after the first day of the Plan Year during which the Participant attains age 35 and prior to the Participant's death ("Regular Election Period"). If this waiver is executed prior to the Regular Election Period, the waiver will become null and void as of the first day of the Plan Year in which the Participant attains age 35. The Participant and spouse will need to complete a new *Waiver of Spousal Death Benefit Form* during the Regular Election Period to reinstate the waiver of the spousal death benefits. The Participant may revoke the waiver at any time prior to the commencement of benefits and spousal consent is not required to do so. However, spousal consent is required to make a new waiver election. (*For more information regarding death benefits under the Plan, see the Summary Plan Description ("SPD"), the Explanation of Death Benefits and Designated Beneficiaries or contact the Plan Administrator.*)

<b>1. PARTICIPANT INFORMATION</b>		
<b>Participant's Name</b> (Last, First, Middle Initial)	<b>Social Security Number</b>	<b>Date of Birth</b>
<b>2. SPOUSE INFORMATION</b>		
<b>Spouse's Name</b> (Last, First, Middle Initial)	<b>Social Security Number</b>	<b>Date of Birth</b>
<b>3. PARTICIPANT WAIVER OF SPOUSAL DEATH BENEFIT</b>		
<p>I, _____, Participant in the above-referenced Plan, elect to waive spousal death benefits that would otherwise be payable to my spouse should I die prior to commencing retirement distributions from the above-referenced Plan. I have read and understand the <i>Explanation of Death Benefits and Designated Beneficiaries</i> which explains spousal death benefits available under the Plan, my rights to waive spousal death benefits, the time period during which I may make this waiver, and the effect of this waiver on payment of death benefits to alternate beneficiaries. I also understand that this waiver is invalid unless my spouse properly executes this <i>Waiver of Spousal Death Benefit Form</i> under #4 below and has his/her signature properly witnessed under #5 below.</p> <p>I understand and acknowledge that I am completely responsible for understanding my legal rights under the Plan and that I have the right to seek legal counsel to ensure that my consent accomplishes my intentions. I understand that I may revoke this waiver at any time prior to the commencement of benefits without my spouse's consent. However, spousal consent would be required to make a new waiver election.</p> <p>I have executed this <i>Waiver of Spousal Death Benefit Form</i> this ____ day of _____, 20____.</p> <p align="center">_____</p> <p align="center">Participant's Signature</p>		
<b>4. SPOUSAL WAIVER OF SPOUSAL DEATH BENEFIT</b>		
<p>I, _____, the spouse of the above-referenced Participant, elect to waive spousal death benefits that would otherwise be payable to me should my spouse die prior to commencing retirement distributions under the above-referenced Plan. I acknowledge that I have read and understand the <i>Explanation of Death Benefits and Designated Beneficiaries</i> which explains the spousal death benefits available under the Plan, my rights to waive spousal death benefits, the time period during which I may make this waiver, and the effect of this waiver on payment of death benefits to alternate beneficiaries. I further understand that I do not have to sign this waiver and that, by doing so, I waive any rights to spousal death benefits upon my spouse's death. I understand that I also must sign a <i>Spousal Consent to Beneficiary Designation Form</i> agreeing to the designation of any alternate beneficiaries to death benefits that would otherwise be payable to me under the Plan.</p> <p>I understand and acknowledge that I am completely responsible for understanding my legal rights under the Plan and that I have the right to seek legal counsel to ensure that my consent accomplishes my intentions. I understand that I do NOT have to complete this form. If I do not complete this form, I will receive the spousal death benefits described in the <i>Explanation of Death Benefits and Designated Beneficiaries</i> should my spouse die prior to commencing retirement distributions under the Plan. I understand that I cannot revoke this form once I sign and date it unless my spouse revokes the waiver election.</p> <p>I have executed this <i>Waiver of Spousal Death Benefit Form</i> this ____ day of _____, 20____.</p> <p align="center">_____</p> <p align="center">Signature of Participant's Spouse</p>		



