

Qualified Designation of Beneficiary

Retirement Plan

Please see the important notice about Qualified Pre-Retirement Survivor Annuities on the reverse side of this form.

GENERAL INFORMATION

NAME OF PLAN _____
NAME OF EMPLOYER _____
ADDRESS _____
CITY _____ STATE _____ ZIP _____
NAME OF PARTICIPANT _____ DATE OF BIRTH _____
HOME ADDRESS _____
CITY _____ STATE _____ ZIP _____
SOCIAL SECURITY NUMBER _____ HOME PHONE _____

CURRENT MARITAL STATUS

☐ **I Am Not Married** I understand that if I become married in the future, my spouse will be my Primary Beneficiary unless I complete a new *Designation of Beneficiary* form and my spouse consents to my designation.
☐ **I Am Married** I understand that my spouse will be my Primary Beneficiary. However, I understand I may designate a Primary Beneficiary other than or in addition to my spouse if my spouse consents to my designation.

DESIGNATION OF BENEFICIARY(IES)

☐ **REPLACE BENEFICIARY(IES)** – I designate the individual(s) or entity named below as my primary and/or contingent beneficiary(ies) of my qualified plan balance and hereby revoke all prior beneficiary(ies) designations, if any, made by me.
☐ **ADD BENEFICIARY(IES)** – I designate the individual(s) or entity named below as my primary and/or contingent beneficiary(ies) of my qualified plan balance. This list supplements, but does not replace, the beneficiary(ies) previously designated by me on the date specified. (When adding beneficiaries, if the share % of previously designated beneficiary(ies) changes, restate all beneficiaries and the corresponding share % if the previous percentages are no longer correct.)

DOCUMENT BENEFICIARIES ARE LISTED ON _____ DATE _____

If neither primary nor contingent is indicated, the individual or entity will be deemed to be a primary beneficiary. If more than one primary beneficiary is designated and no distribution percentages are indicated, the beneficiaries will be deemed to own equal share percentages in my qualified plan balance. Multiple contingent beneficiaries with no share percentage indicated will also be deemed to share equally. If any primary or contingent beneficiary dies before me, his or her interest and the interest of his or her heirs shall terminate completely, and the percentage share of any remaining beneficiary(ies) shall be increased on a pro rata basis. If no primary beneficiary(ies) survives me, the contingent beneficiary(ies) shall acquire the designated share of my qualified plan balance.

Primary ☐ **Contingent** ☐

NAME _____ SOCIAL SECURITY NO. _____
ADDRESS _____ DATE OF BIRTH _____ SHARE _____ %
RELATIONSHIP _____

Primary ☐ **Contingent** ☐

NAME _____ SOCIAL SECURITY NO. _____
ADDRESS _____ DATE OF BIRTH _____ SHARE _____ %
RELATIONSHIP _____

Primary ☐ **Contingent** ☐

NAME _____ SOCIAL SECURITY NO. _____
ADDRESS _____ DATE OF BIRTH _____ SHARE _____ %
RELATIONSHIP _____

SPOUSAL CONSENT
If Non-Spouse Beneficiary(ies)
are named as Primary
Beneficiary(ies)

I am the spouse of the above-named participant. I acknowledge that I have received a fair and reasonable disclosure of my spouse's property and financial obligations. Due to the important tax consequences of giving up my interest in this qualified plan, I have been advised to see a tax professional.

I hereby give the participant any interest I have in the funds or property deposited in this qualified plan and consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Plan Administrator or Employer of this qualified plan.

PARTICIPANT'S SPOUSE SIGNATURE _____ DATE _____
(Must be witnessed. See below.)



The Plan Administrator will check here if the following election does NOT apply. See instructions on reverse side.

WAIVER ELECTION
Married Participant's
election to waive the
Qualified Pre-Retirement
Survivor Annuity

As a married participant in my employer's qualified retirement plan, I acknowledge that I have read the information about Qualified Pre-Retirement Survivor Annuities on the reverse side of this form. I understand that when I die, any amount remaining in my plan account will be paid to my surviving spouse in the form of a Qualified Pre-Retirement Survivor Annuity. I understand that I have a right to waive that form of payment.

I hereby elect to waive the requirement that my surviving spouse be paid any benefits that I may have in the plan at the time of my death in the form of a Qualified Pre-Retirement Survivor Annuity. I understand and agree that this waiver is valid only if my spouse has consented by reading and signing the statement below.

PARTICIPANT'S SIGNATURE _____ DATE _____

I am the spouse of the participant named above. I hereby consent to my spouse's election not to have benefits remaining in his or her plan paid in the form of a Qualified Pre-Retirement Survivor Annuity at his or her death. I understand that my consent cannot be revoked unless my spouse revokes the above waiver.

PARTICIPANT'S SPOUSE SIGNATURE _____ DATE _____
(Must be witnessed. See below.)

Witness of Spouse's Consent

The signature of the spouse must be witnessed by a notary public or signature guarantee as required. (Witness applies to either or both waivers above.)

(Notary Public/Signature Guarantee)

(Date)

SIGNATURES

PARTICIPANT SIGNATURE _____ DATE _____
WITNESS SIGNATURE _____ DATE _____

INSTRUCTIONS FOR WAIVER ELECTION FOR QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITIES

EMPLOYER: The Waiver Election is applicable to all money purchase pension plans, defined benefit pension plans, and target benefit plans. It also applies to profit sharing plans and 401(k) plans if you did *not* select the REA Safe Harbor found in your Adoption Agreement. If you did select the REA Safe Harbor provision and no existing plan assets are subject to the REA annuity requirements, place a check mark in the box indicating the QPSA section does not apply.

PARTICIPANT: You and your spouse must complete the Waiver Election section if the box has *not* been checked.

IMPORTANT INFORMATION

About Qualified Pre-Retirement Survivor Annuities

If you are a married participant in your employer's qualified retirement plan, the law requires that any amount remaining in your plan account be paid to your surviving spouse in a certain manner at your death. This manner of payment, called a "Qualified Pre-Retirement Survivor Annuity," will provide your spouse with a series of periodic payments over his or her life. The size of the periodic payments will depend on the amount remaining in your plan account.

For example, assume that a participant dies with an account balance of \$10,000. If the balance is paid to the surviving spouse in the form of a Qualified Pre-Retirement Survivor Annuity, the annuity will provide the spouse with monthly payments of \$76.60. (This payment amount is an estimate based on the Individual Annuity Mortality Tables - 71 using a 5 percent interest rate with payments commencing at age 65.)

You may elect to waive the following:

1. The requirement that your surviving spouse be paid in the form of a Qualified Pre-Retirement Survivor Annuity, and
2. The requirement that your spouse be your beneficiary (*only if applicable*).

You may make either or both of the above elections beginning with the first day after which you become a participant in the plan. Any waiver election you sign before age 35 will become invalid the first day of the plan year in which you attain age 35. At that time you may again waive the Qualified Pre-Retirement Survivor Annuity and the requirement that your spouse be your beneficiary.

Your spouse must consent in writing to either waiver. You have the right to revoke any waiver that you have made at any time before your death. Your spouse must also consent to any subsequent changes of beneficiary.

If your vested account balance is \$5,000 or less at the time of your death, the plan administrator may make a distribution to your surviving spouse in a single sum cash payment even if you did not waive the Qualified Pre-Retirement Survivor Annuity.

Because a spouse has certain rights under the law, you should inform your plan administrator immediately of any changes in your marital status. A change in your marital status may require you to complete a new Designation of Beneficiary form.

For more information regarding Pre-Retirement Survivor Annuities, contact your plan administrator (employer).