



Pre-retirement survivor annuity notice

Name of plan: _____

Retain these pages for your records.

This notice must be provided to married participants in a money purchase plan and certain profit sharing plans, unless their spouse is the beneficiary of at least 50% of the participant's account balance, which is payable to the spouse as a pre-retirement survivor annuity. Participants should receive this notice during the Plan Year in which they turn age 32. Participants have the right to waive the pre-retirement survivor annuity, with spousal consent, beginning with the Plan Year in which they turn age 35. A married participant who is age 35 or older should be given the notice immediately upon becoming eligible to participate in the plan.

Pre-retirement survivor annuity

The Plan requires the Employer to distribute a pre-retirement survivor annuity to your surviving spouse if your death occurs before distributions have begun. Under the pre-retirement survivor annuity, after your death, your spouse will receive lifetime monthly annuity payments. The Employer will purchase the annuity contract from an insurance company using 50% of your vested account balance. The contract will be given to your surviving spouse as evidence of a right to receive the annuity payments from the insurance company. Generally, without your spouse's consent, the Employer may not begin payment of the annuity prior to the date you would have reached age 65. In most cases, however, your spouse may elect to have distribution of the pre-retirement survivor annuity commence at any time following your death. If, at the time of your death, 50% of your account balance is less than \$5,000, the Employer will pay your spouse a lump-sum payment instead of an annuity.

Waiver election

The Plan requires payment of the pre-retirement survivor annuity unless you have a valid waiver election in effect on the date of your death. You and your spouse must complete the waiver section of a beneficiary designation form within the election period if your spouse is not your sole primary beneficiary. The election period begins on the first day of the plan year in which you turn 35 or, if later, the date you receive this notice. The election period ends on the date of your death. If you wish, you may waive the pre-retirement survivor annuity prior to the beginning of the election period. However, on the first day of the election period mentioned above, you and your spouse would have to complete a second waiver election. If you terminate employment, you may waive the pre-retirement survivor annuity at any time after the date of your termination. You may revoke a waiver election without your spouse's consent, but your spouse would have to consent to a new waiver. A waiver election is only valid for the spouse consenting to the waiver. Therefore, you should inform the Employer of any change in your marital status.

Financial effect of your election

If you and your spouse do not waive the pre-retirement survivor annuity, the Employer will pay your surviving spouse the pre-retirement survivor annuity and pay the remaining value of the account to your designated beneficiary(ies). If the Employer pays your spouse the annuity, the Plan does not need your spouse's consent to your beneficiary designation(s). Under a pre-retirement survivor annuity, your spouse will receive lifetime income. Benefits will not continue after your spouse's death. Your surviving spouse can choose a lump sum or installment payments instead of the pre-retirement survivor annuity.

If you and your spouse waive the pre-retirement survivor annuity, the Employer will pay your entire vested account balance to your designated beneficiary(ies). The Plan generally requires payment of the death benefit in a lump sum. If your beneficiary(ies) receives a lump sum, the Employer will provide him or her with a notice of the special tax benefits, if any, available for the distribution. If your vested account balance exceeds \$5,000 at the time of your death, your beneficiary(ies) may choose a lump sum or installment payments. Under the installment method, the Employer will continue payments from your account until the entire account has been depleted. Furthermore, your vested account balance will continue to be subject to investment earnings and losses. If a vested account balance remains in the Plan at the time of your primary beneficiary's death, the Plan will pay the remaining account balance to your secondary beneficiary, unless your beneficiary designation directs otherwise. If you and your spouse waive the pre-retirement survivor annuity, your spouse must consent to the identity of the designated beneficiary(ies), but does not have to consent to the form of payment made to the beneficiary(ies).

Procedure

If you and your spouse wish to have the pre-retirement survivor annuity apply, you do not need to make any election. If you and your spouse do not wish to have the pre-retirement survivor annuity apply, complete the appropriate sections of the beneficiary form within the election period.

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