

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 520 ANNUITY PLAN

PART I

**Election to Waive Qualified Pre-retirement Survivor Annuity
(Normal Form of Spouse's Death Benefits)**

As a participant in the Plumbers and Pipefitters Local Union No. 520 Annuity Plan, I hereby acknowledge that I have been informed by the Administrator that at my death the money in my account will be paid to my spouse in the form of an annuity purchased from an insurance company providing my spouse with monthly benefits for the rest of his/her life ("normal form of spouse's death benefit"); that I have the right to waive that form of death benefit payment, provided that my spouse consents in writing to the waiver; that I understand the terms of the normal form of spouse's death benefit I am waiving and the financial effect of a waiver; and that I may revoke any waiver at any time during my life, prior to the commencement of another form of benefit payment.

I hereby elect to waive the normal form of spouse's death benefit and elect to have my death distributed to:

- my spouse
- _____

in the following manner:

- single lump-sum
- installments to be paid:
 - monthly
 - quarterly
 - semi-annually
 - annually over ____ years (may not exceed life expectancy)
 - by purchase of an annuity contract from an insurance company

Signed this _____ day of _____, 20_____.

Witness

Participant

Social Security Number

Date of Birth

If other than the normal form of spouse's death benefit (monthly insurance annuity payment for spouse's lifetime) is elected by a married participant, your eligible spouse must complete Part II on the reverse side of this form.

PART II

Spouse's Agreement to Give up Right to a Qualified Pre-retirement Survivor Annuity (Normal Form of Spouse's Death Benefits)

1. What is a Qualified Pre-retirement Survivor Annuity (QPSA)?

Your spouse has an account in the Plumbers and Pipefitters Local Union No. 520 Annuity Plan. The money in the account that your spouse will be entitled to receive is called the vested account. Federal law states that you will receive a special death benefit that is paid from the vested account if your spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). You have the right to receive this monthly payment for your life beginning after your spouse dies. The special death benefit is often called a "qualified pre-retirement survivor annuity" or "QPSA" benefit. The Plan will pay this death benefit in a lump sum, rather than as a QPSA if the value of the death benefit is \$3,500.00 or less.

2. Who is an Eligible Spouse Under the Plan?

Under the Plan, in order to be eligible, a spouse must have been married to the participant for the one-year period ending on the earlier of (a) the day on which a pension commences, or (b) the day the participant dies.

If a spouse was married to the participant during the on-year period ending on the day the pension commences, the spouse need not be married to the participant at the time of his death in order to be eligible.

If a spouse is married to a participant for less than one year on the day the pension commences, but has been married for at least one year ending on the date the participant dies, the spouse is eligible.

If a Qualified Domestic Relations Order provides that a former spouse is not entitled to a survivor benefit, the spouse shall not be eligible.

If a Qualified Domestic Relations Order provides that a former spouse is entitled to a survivor benefit, the provisions stated above will not be applicable unless they are consistent with such Order.

3. Can Your Spouse Choose Other Beneficiaries to Receive the Account?

Your right to the QPSA benefit provided by federal law cannot be taken away unless you agree to give up that benefit. If you agree, your spouse can choose to have all or a part of the death benefits paid to someone else. The person your spouse chooses to receive the death benefits is usually called the "beneficiary". For example, if you agree, your spouse can have the death benefits paid to his or her children instead of you.

4. Do you Have to Give Up Your Right to the QPSA Benefit?

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the special QPSA payment form.

5. Can Your Spouse Change the Beneficiary or the Form of Benefit in the Future if You Sign this Agreement?

If you sign this Agreement, you can indicate that your spouse cannot change the beneficiary named in this Agreement unless you agree to the new beneficiary by signing a new Agreement. If you agree, your spouse can change the beneficiary at any time before your spouse begins receiving benefits or dies. You do not have to agree to let your spouse change the beneficiary. However, your spouse can select the QPSA benefit for you without getting your Agreement.

If you sign this Agreement, you can also indicate that your spouse can choose the beneficiary who will receive the death benefits without telling you and without getting your agreement. Your spouse can change the beneficiary at any time before he or she begins receiving benefits or dies.

6. Can You Change Your Mind After You Sign this Agreement?

You cannot change this Agreement after you sign it. Your decision is final, even if your spouse later chooses a different beneficiary.

7. What Happens to this Agreement if You Become Separated or Divorced?

You may lose your right to the QPSA benefit if your spouse and you become legally separated or divorced, even if you do not sign this Agreement. However, if you become legally separated or divorced, you might be able to get a special court order (which is called a “Qualified Domestic Relations Order” or “QDRO”) that specifically protects your rights to receive the QPSA benefit or that gives you other benefits under this Plan. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the Plan.

8. Your Agreement

I, _____, am the spouse of _____.
I understand that I have a right to the QPSA benefit from the Plumbers and Pipefitters Local Union No. 520 Annuity Plan if my spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). I also understand that if the value of the QPSA benefit is \$3,500.00 or less, the Plan will pay the benefit to me in one lump sum payment.

Beneficiary (check 1, 2 or 3):

- 1. My waiver is conditioned on the survivor beneficiary being myself and no one else. (This cannot be changed without my consent.)
- 2. My waiver is conditioned on the survivor beneficiary being _____, and no one else. (This cannot be changed without my consent.)
- 3. My spouse may select anyone as a survivor beneficiary without my approval or consent.

