

**NECA-IBEW MEMPHIS RETIREMENT PLAN**  
**6525 Centurion Drive • Lansing, Michigan 48917-9275**  
**Phone: 1-877-474-BENE (2363) or 1-517-321-7502 • Fax: 1-517-321-7508**  
[www.ibew474benefits.org](http://www.ibew474benefits.org)



**BENEFIT ELECTION and  
METHOD OF PAYMENT**



**Account Number: 60336**

**Plan Name: NECA- IBEW MEMPHIS RETIREMENT PLAN**

**SECTION I (To be completed by applicant; please print)**

Participant Name – First – Middle Initial - Last	Social Security Number
Participant Street Address	City/State/Zip Code
Telephone Number	Email Address
Date Benefits to be Effective (Month/Year)	

Your Marital Status:    Married    Single    Divorced

**SECTION II ELECTION OF OPTIONS**

Participants with account balances below the Plan’s minimum cash out amount (\$5,000; contact the Administrator for details) can only select a Lump Sum Cash Payment or Direct Rollover.

**IMPORTANT: Refer to your Summary Plan Description for further information about the benefit options available under the Plan. If you are a married former participant who elects a benefit option other than a Qualified 50% Joint and Survivor Annuity, please complete the Spousal Consent to Distribution/Waiver in Section V below.**

The following payment options are available to you; however, these payment options may be limited based on the type of benefit you elect as well as your marital status. Please indicate your payment option by placing an “x” in the box to the left of the option you choose. **You may select only one benefit payment option, unless you are eligible for a partial lump sum payment as described below.**

**Lump Sum Payment.** This benefit pays me my vested account balance in one lump sum. I understand that if I select this option, no further payments will be made to me. If I am married and select this option, my spouse must complete the Spousal Consent to Distribution section below. **I also understand that if I am applying for a Termination Benefit and my vested account balance is greater than \$1,000, then (a) this is the only payment option available to me and (b) if I am under age 60, only my Money Purchase Account will qualify for the lump sum payment.**

**Single Life Annuity\*.** This benefit pays me a monthly benefit for my lifetime pursuant to an annuity purchased from a commercial insurance company. If I am married and select this option, my spouse must complete the Spousal Consent to Distribution section below.

**Qualified 50% Joint and Survivor Annuity\*.** This benefit pays me a monthly benefit for my lifetime and, upon my death, my spouse will receive a monthly benefit for the remainder of her/his lifetime equal to 50% of my monthly benefit amount. The annuity will be purchased from a commercial insurance company.

**Optional 75% Joint and Survivor Annuity\*.** This benefit pays me a monthly benefit for my lifetime and, upon my death, my spouse will receive a monthly benefit for the remainder of her/his lifetime equal to 75% of my monthly benefit amount. The annuity will be purchased from a commercial insurance company. I understand that if I select this option, my spouse must complete the Spousal Consent to Distribution section below.

**Partial Lump Sum Payment.** I may select this payment option **only** if I am applying for a Normal Retirement or a Disability Benefit. I understand that the minimum partial lump sum payment allowed by the Plan is the lesser of \$5,000 or 10% of the value of my individual account balance, including interest. I further understand that if I am married and elect this option, my spouse must complete the Spousal Consent to Distribution section below. I select the following payment option(s):

Minimum Partial Lump Sum Payment, or  
Partial Lump Sum Payment in the amount of \$ \_\_\_\_\_; and,  
Balance to be left in my individual account, or  
Balance to be paid in an annuity as selected above.

**Installment Payments.** This benefit pays me a monthly installment in the minimum amount of \$100. I understand that if I am married and select this option, my spouse must complete the Spousal Consent to Distribution section below. I select the following payment option:

Minimum \$100 monthly installment, or  
Monthly installments in the amount of \$ \_\_\_\_\_.

\*Reminder about annuities: If you select an annuity, the annuity contract will be purchased from a commercial insurance company with the balance available in your individual account. The decision to elect an annuity is irrevocable. Neither the Plan nor the Trustees will have any further liability to you once the annuity is purchased. For further information about annuities, please contact the Plan Representative (Fund Office).

**SECTION III METHOD OF PAYMENT**

Direct deposit to a bank account of which I am an account holder (typically deposited within 3 business days from date of processing).

This option is NOT available for Rollovers.

To elect Direct Deposit, you must select either Checking or Savings and you must provide a voided check or copy of a pre-printed, account-specific deposit slip or a bank specification sheet from your bank for validation.

- Checking
- Savings

Bank Name: \_\_\_\_\_ Bank ABA/Routing (9 digits):

Bank Account No.: \_\_\_\_\_

Please note that we can only send funds via direct deposit to banks with a valid U.S. routing number.

I understand that if I do not fully complete this section or the bank account information I have provided is invalid, a check will be mailed. I understand that a reprocessing fee may be charged to my account if the direct deposit is declined by my financial institution. Subsequent withdrawals will be processed in the same manner (up to 180 days from the date of the original distribution) unless I notify the Fund Office in writing to distribute the money differently. I also authorize MassMutual to initiate a debit to my account for any overpayment or payments made in error.

Send payment by check (allow up to 10 business days for postal service delivery.)

**SECTION IV DIRECT ROLLOVER ELECTION**

If you want to elect a rollover, please check the appropriate box(es):

Payment to:      my IRA                      my current employer's eligible Retirement Plan

**Name of IRA financial institution or Retirement Plan to whom the rollover check should be issued:**

\_\_\_\_\_

## INCOME TAX WITHHOLDING

**FEDERAL WITHHOLDING:** Distributions of pre-tax contributions plus interest on all contributions are subject to federal income tax. Federal income tax law requires that 20% of the taxable amount of a distribution be withheld, unless the payment is directly rolled over to an IRA or other qualified retirement plan. Please read the *Special Tax Notice Regarding Plan Payments enclosed with this form*. **Important Note: Neither the Plan nor the Trustees can offer you tax advice. You are encouraged to contact your tax advisor or the IRS if you have any questions concerning tax withholding.**

### SECTION V Spousal Consent to Distribution/Waiver

If you are married as of the date pension benefits are to begin and you do not want to receive your benefit in the form of a Qualified 50% Joint and Survivor Annuity, your spouse must complete this Section. This Section does not need to be completed if you are applying for a death benefit.

This waiver is **only** valid if signed by the participant's spouse and witnessed or notarized **within 180 days** before the effective date listed in Section 1 of this form.

By signing below, as the spouse of the participant named on this form, I hereby acknowledge that (please check all boxes):

I have read and understand the amount and form of payment that would be payable to my spouse and/or me under the provisions of the Qualified 50% Joint and Survivor Annuity described in Section II of this form.

If my spouse waives the right to have benefits paid as a Qualified 50% Joint and Survivor Annuity, I will lose my right to the protection provided by the Qualified 50% Joint and Survivor Annuity form of payment and I will not be entitled to any benefits following the death of my spouse unless they are payable under the provisions of the form of payment elected by my spouse.

My spouse's election to receive benefits other than under the Qualified 50% Joint and Survivor Annuity is not valid unless I consent to that election.

My consent to my spouse's waiving my protection under the Qualified 50% Joint and Survivor Form is irrevocable; however, my consent will be revoked automatically if my spouse changes the form of payment elected before the effective date benefit payments begin.

With full knowledge of the foregoing, I hereby acknowledge and consent to my spouse's election of the following optional form of payment:

(Please check only the option elected)

Single Life Annuity

75% Joint and Survivor Annuity

Lump Sum Payment

Partial Lump Sum Payment

Installment Payments

Spouse's Signature

Date

*The spouse's signature must be witnessed by the Plan Representative or a Notary Public*

Plan Representative Signature

Date

**-OR-**

**Notary Public:**

Notarization of spousal consent can be signed by a Notary Public or the Plan Representative. A Notary Seal is not required when signed by the Plan Representative or when participant resides in one of the following states: CT, KY, LA, ME, MI, NJ, NY, RI, VT

Before me, the undersigned notary, personally appeared \_\_\_\_\_, the person who signed the preceding document in my presence and who affirmed to me that they executed the above Spousal Consent to Distribution as a free and voluntary act.

IN WITNESS WHEREOF, I have signed my name and affixed my official natural seal this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

Witnessed: \_\_\_\_\_ State: \_\_\_\_\_ County: \_\_\_\_\_

(official signature and seal of notary)

My Commission expires: \_\_\_\_\_

**Section VI 30-Day Notice Period Waiver**

Federal law requires the Plan Sponsor of the NECA-IBEW Memphis Retirement Plan (Plan) to provide you with a written explanation of the effect of paying your benefit in the Qualified 50% Joint and Survivor Annuity form of payment or other optional forms of payment available to you under the Plan. This must be provided to you no earlier than 180 days and no later than 30 days before your payment begins. You also have at least 30 days before your payments begin to reject the Qualified 50% Joint and Survivor Annuity or the Single Life Annuity forms of payment, as applicable. However, your payment may begin before the end of the 30-day period (but not before seven days after the explanation was provided) if you and your spouse waive this 30-day notice requirement.

By checking this box and signing in the Certification section below, we waive our rights to the 30-day period to reject the Qualified 50% Joint and Survivor Annuity or the Single Life Annuity forms of payment, as applicable. We acknowledge that we have received the written explanation from the Plan Sponsor describing the effect of payment in the Qualified 50% Joint and Survivor Annuity form of payment and any other forms of benefits available under the Plan.

**SECTION VII ANNUITY WAIVER**

You must complete this section if you elect payment in the form of a lump sum payment, partial lump sum payment or installment payments, or if you are married and elect payment in a form other than the Qualified 50% Joint and Survivor Annuity or the optional 75% Joint and Survivor Annuity.

I am completing this waiver because (check appropriate box):

I am not married and I am electing to receive my benefit in a lump sum payment or in installments instead of the Single Life Annuity form of payment.

I am married and I am electing to receive my benefit in the form of the optional 75% Joint and Survivor Annuity instead of the Qualified 50% Joint and Survivor Annuity. I understand that the Qualified 50% Joint and Survivor Annuity is the normal form of payment for married participants unless this waiver is **signed by my spouse and me and notarized or witnessed by a designated Plan representative.**

I am married and I am electing to receive my benefit in a form other than the Qualified 50% Joint and Survivor Annuity or the optional 75% Joint and Survivor Annuity. I understand that the Qualified 50% Joint and Survivor Annuity is the normal form of payment for married participants unless this waiver is **signed by my spouse and me and notarized or witnessed by a designated Plan representative.**

Participant's Signature	Date
Spouse's Signature	Date

**Notarization**

On the \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_, the above named individual came before me, acknowledged the foregoing statement, and duly acknowledged to me that he/she executed this voluntarily.

Plan Representative's Signature	Date
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State of \_\_\_\_\_ SEAL  
 County of \_\_\_\_\_

Notary Public's Signature	Date	Commission Expires
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**Section VIII CERTIFICATION**

I hereby acknowledge that I understand:

- That this Application must be returned within 180 days of the date of the Fund Office transmittal letter or this Application is invalid.
- My rights under the NECA-IBEW Memphis Retirement Plan, and I elect to receive my benefits in the form of payment elected on this Application.
- That if I am married, I will receive my benefits as a Qualified 50% Joint and Survivor Annuity *unless* I elect another form of payment *and* my spouse completes Section V of this form consenting to my election. Before final action is taken on this Application, I must provide the Trustees with acceptable proof of my age and, if I am married, proof of my spouse's age as well as a photocopy of my marriage license or certificate.
- That if I have been divorced, I must submit a complete and readable photocopy of all previous Judgments(s) of Divorce or Divorce Decree(s) and any related documentation required by the Fund Office.
- That if I have been widowed, I must submit a photocopy of my late spouses or ex-spouses Certificate of Death.
- That any material misrepresentation of fact, such as my marital status, constitutes fraud and may result in an adjustment or loss of my benefits, including the Plan's right to recover benefits previously paid to me.

I hereby certify that, to the best of my belief and knowledge, all of the information furnished by me on this Benefit Election and on my Application for Benefits form, which is attached hereto and made part of this Application, is true and complete.

Participant's Signature	Date
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**To Submit Application for Benefits**

MAIL FORM TO:

FOR QUESTIONS CONTACT:

<p><b>NECA-IBEW Memphis Retirement Plan</b>  <b>6525 Centurion Drive</b>  <b>Lansing, MI 48917-9275</b></p>
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<p><b>FUND OFFICE:</b>  <b>(877) 474-BENE (2363)</b>  <b>(517) 321-7502</b></p>
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PLEASE COMPLETE ALL PAGES

<p><b><i>TO BE COMPLETED BY PLAN REPRESENTATIVE (FUND OFFICE):</i></b>          Prepared by: _____ Date Prepared: _____          Reason: <input type="checkbox"/> Terminated <input type="checkbox"/> Retired <input type="checkbox"/> Disabled <input type="checkbox"/> Deceased          Termination benefits are only available for Money Purchase Account balances unless Participant is age 60 or older.          Please indicate below if MassMutual should include the Profit Sharing source as available to be paid out with the member's request for a distribution:  <input type="checkbox"/> Yes, include the Profit Sharing Source in the distribution. <input type="checkbox"/> No          Plan Representative: _____ Dated: _____</p>
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Revised May 22, 2014