

PLEASE PRINT CLEARLY IN BLUE OR BLACK INK



PENSION OPTION AND BENEFICIARY FORM

FORMER HOME CARE INDUSTRY PENSION FUND

If you need assistance filling out this form, we encourage you to make an appointment with a Pension Counselor, or call your Pension Benefit Calculator, whose name and phone number are listed on the letter you received with this form.

This form will help you make four important retirement decisions:

- The amounts you will receive each month in your monthly pension check, which are listed on the letter you received with this form;
- Who will receive your pension benefits upon your death (this person is known as your beneficiary or beneficiaries, if there is more than one);
- The amount your spouse or beneficiaries will receive each month after your death; and
- Whether you want your initial payment to include retroactive payments, or an actuarial increase over the life of your pension benefit, if your pension start date is delayed.
- Remember to sign and date this form in each section.

Keep in mind, this form must be returned to the Pension Department no less than 30 days and no more than 180 days before your desired pension start date.

PLEASE MAIL YOUR COMPLETED PENSION OPTION AND BENEFICIARY FORM TO:

**1199SEIU Home Care Employees Pension Fund
Times Square Station
PO Box 838
New York, NY 10108-0838**

SECTION 1 – PLEASE PRINT NAME IN INK AND SIGN BELOW

Note: You must return this document no less than 30 days and no more than 180 days prior to your pension starting date.
The member must choose one option and sign at the end of the section.

FOR SINGLE PARTICIPANTS ONLY (WIDOWED, DIVORCED OR NEVER MARRIED)

Member Name _____ Social Security # _____

I elect **one** of the following Pension Options to be effective on the date my Pension becomes payable to me:

Option 1 Lifetime Pension with 36 Payments Guaranteed

- I will receive a monthly pension payment until I die. After I die, if I received at least 36 monthly payments, no payment will be made to a beneficiary. If I received less than 36 monthly payments, the beneficiary named will receive the same monthly payment until a total of 36 monthly payments are made. If I name more than one beneficiary, the monthly payment will be divided among them, as indicated below.

Note: For Option 1, you may list a primary and secondary beneficiary.

Primary Beneficiary Name _____ Social Security # _____

Address _____

City _____ State _____ Zip Code _____

Unmarried members must complete Section 5.

Relationship _____ Date of Birth ____/____/____

Sex M F

Secondary Beneficiary Name _____ Social Security # _____

Address _____

City _____ State _____ Zip Code _____

Unmarried members must complete Section 5.

Relationship _____ Date of Birth ____/____/____

Sex M F

If you choose a primary and secondary beneficiary for Option 1, please indicate whether beneficiaries are to:

- Share Equally or Secondary Beneficiary is to be paid only if the Primary Beneficiary is deceased

If you wish to name additional beneficiaries, please contact the Pension Fund.

SECTION 2 - PLEASE PRINT NAME IN INK AND SIGN BELOW

Note: You must return this document no less than 30 days and no more than 180 days prior to your pension starting date.

The member must choose one option and sign at the end of the section.

FOR MARRIED PARTICPANTS ONLY

Member Name _____ Social Security # _____

I elect **one** of the following Pension Options to be effective on the date my Pension becomes payable to me:

OPTION 1 Joint & 75% Survivor Option

- I will receive a monthly pension payment until I die. The monthly pension I will receive is less than Option 2 and 3. After I die, my spouse named below will receive a monthly payment of 75% the amount I received, until he/she dies.

Note: For Option 1, you must list your spouse

Beneficiary Name _____ Social Security # _____

Address _____

City _____ State _____ Zip Code _____

Date of Birth ____/____/____ Sex M F

OPTION 2 Joint & 50% Survivor Option

- I will receive a monthly pension payment until I die. The monthly pension I will receive is more than Option 1 and less than Option 3. After I die, my spouse named below will receive a monthly payment of 50% the amount I received, until he/she dies.

Note: If you are married and age 70 ½ and you do not return this form, this is the option you will receive with your spouse as beneficiary.

Note: For Option 2, you must list your spouse

Beneficiary Name _____ Social Security # _____

Address _____

City _____ State _____ Zip Code _____

Date of Birth ____/____/____ Sex M F

Option 3 Lifetime Pension with 36 Payments Guaranteed

I will receive a monthly pension payment until I die*. The monthly pension I will receive is more than Option 1 or 2. After I die, if I received at least 36 monthly payments, no payment will be made to a beneficiary. If I received less than 36 monthly payments, the beneficiary named will receive the same monthly payment until a total of 36 monthly payments are made. If I name more than one beneficiary, the monthly payment will be divided among them, as indicated below.

Note: For Option 3, you may list a primary and secondary beneficiary.

Primary Beneficiary Name _____ Social Security # _____

Address _____

City _____ State _____ Zip Code _____

This person is is not my spouse. If you are married, the written and notarized consent of your spouse has to be obtained on the Spouse Waiver Agreement. Complete sections 3 and 4.

Relationship _____ Date of Birth ____/____/____

Sex M F

Secondary Beneficiary Name _____ Social Security # _____

Address _____

City _____ State _____ Zip Code _____

This person is is not my spouse. If you are married, the written and notarized consent of your spouse has to be obtained on the Spouse Waiver Agreement. Complete sections 3 and 4.

Relationship _____ Date of Birth ____/____/____

Sex M F

If you choose a primary and secondary beneficiary for Option 3, please indicate whether beneficiaries are to:

Share Equally or Secondary Beneficiary is to be paid only if the Primary Beneficiary is deceased

If you wish to name additional beneficiaries, please contact the Pension Fund.

Member Signature _____ Date: _____

SECTION 3 – IF YOUR PENSION STARTING DATE IS DELAYED

You have the right to choose your pension start date. However, it is possible that the Pension Fund may not be able to begin your pension payments on that date.

If this happens, you have two choices for receiving the money owed to you from your desired pension start date. You may either receive an actuarially increased pension benefit, or a one-time retroactive payment. Your spouse must agree to your decision in writing below.

Please choose an option below, based on the amounts included in the letter accompanying this form.

_____ I elect to receive an actuarially increased pension benefit if my pension start date is delayed.

_____ I elect to receive a one-time lump sum retroactive payment if my pension start date is delayed.

Member Signature _____ Sworn to me this _____, 20____
Day Month Year

Spouse Signature _____ Notary Public _____

SECTION 4 – SPOUSAL WAIVER AGREEMENT

Your **Spouse** must complete this section

I, _____, Spouse's SSN _____ am the spouse of _____
Print Spouse's Name *Print Member's Name*

Agree/Give up the right to have the 1199SEIU Home Care Employees Pension Fund, formerly the 1199 Home Care Industry Pension Fund, pay my Spouse's retirement benefits to me as a qualified joint and survivor annuity under Option 2 [Joint and One Half (50%) Survivor Option], and I agree to give up that right.

I understand that by signing this agreement, depending on my spouse's option or beneficiary election, I may receive less money than I would receive under a Qualified Joint and Survivor Annuity (Option 1 or 2), or nothing at all.

I agree that my spouse can receive retirement benefits under Option 3. **Circle Option Elected**

I also agree to my spouse's choice of _____
Beneficiary Name (Option 3) Relationship to Member

Beneficiary Name (Option 3) Relationship to Member

NOTE: Secondary Beneficiary only available under Options 3.

as the beneficiary after my spouse dies. I understand that my spouse cannot choose an option other than a Qualified Joint and Survivor Annuity (Option 1 or 2), or a beneficiary other than myself unless I agree to my spouse's choices.

I UNDERSTAND THAT I DO NOT HAVE TO SIGN THIS AGREEMENT. I AM SIGNING THIS AGREEMENT VOLUNTARILY.

I have read and understand the enclosed "Questions and Answers for Spouses."

Signature of Member's Spouse _____

Sworn to me this _____, 20____
Day Month Year

Notary Public _____

SECTION 5

Unmarried **Members** must complete this section

I, _____, Social Security # _____, am the member and
Print Name

herewith certify under penalties of perjury that I am not married.

Signature of Member _____

Sworn to me this _____, 20____
Day Month Year

Notary Public _____

Questions and Answers

When your spouse retires with a pension from the 1199SEIU Home Care Employees Pension Fund, it's important for you to understand that you have the right to a "Qualified Joint and Survivor Annuity." This means that when your spouse dies, you can receive survivor benefits unless you waive those rights in writing. These are some of the most frequently asked questions about your rights.

What is a Qualified Joint and Survivor Annuity?

A Qualified Joint and Survivor Annuity is the monthly retirement benefit that a spouse receives after the retiree dies.

When completing his or her pension application form, an 1199SEIU member has several payment options to choose from. Many married couples choose either Option 2 or Option 3 (described in the sidebar). Both of these options provide a monthly retirement benefit, and, should the retiree die, the spouse receives a monthly payment of either 75% or 50% of that monthly retirement benefit for the rest of their life.

However, if the retiree wants to choose a different option, their spouse must sign a **Spousal Waiver Agreement**, which indicates that they have agreed to give up a monthly retirement benefit should the retiree die.

EXAMPLES OF PAYMENT OPTIONS

based on a \$140 per month pension

Option 1: Joint and 75% Survivor

**Payment: \$125 per month to retiree
\$94 per month to surviving spouse**

Retiree chooses to receive a slightly lower monthly amount, which allows the spouse to receive 75% that monthly retirement benefit after the retiree dies.

Option 2: Joint and 50% Survivor

**Payment: \$130 per month to retiree
\$65 per month to surviving spouse**

Retiree chooses to receive a slightly lower monthly amount, which allows the spouse to receive half that monthly retirement benefit after the retiree dies.

Option 3: Lifetime Pension with 36 payments Guaranteed

**Payment: \$140 per month to retiree
\$140 per month to surviving spouse or beneficiary until a total of 36 payments have been made to both retiree and spouse**

The retiree receives a monthly benefit until he or she dies. If the retiree dies before all 36 payments are made, the spouse or other beneficiary receives the remainder of the 36 payments. If the retiree dies after 36 payments are made, no payments are made to a beneficiary.

Can my retiring spouse give up my rights to receive benefits?

No. As required by federal law, the 1199SEIU Home Care Employees Pension Fund pays retirement benefits to married couples through the Qualified Joint and Survivor Annuity. The only way that you can forfeit those benefits to your spouse's pension is for you to agree in writing by signing the Pension Fund's Spousal Waiver Agreement.

Can my retiring spouse choose to name a beneficiary other than me?

If you agree in writing, your spouse can name someone other than you to receive all (or under the 36 Payments Guaranteed Option, a part of) the survivor benefits from the Plan after your spouse dies.

How can I find out how much the monthly payments will be under each option?

When your retiring spouse receives his or her Estimate of Benefits from the Pension Fund, it will list the approximate amount he or she will receive under each pension option, and the amount that you will receive after his or her death. You and your spouse should make an appointment with a Pension Counselor to review these options and choose the one that's best for you. To make an appointment, call the Pension Department at (646) 473-8666 or email pension@1199funds.org.

Can my retiring spouse make changes after I sign the agreement?

No. Your spouse cannot make another change to the payment form or the beneficiary unless you agree to the change by signing a new Spousal Waiver Agreement.

However, if your spouse wants to change from a pension option that does not provide survivor benefits to a Qualified Joint and Survivor Annuity payment that will pay you benefits upon his or her death, your spouse does not need your agreement.

Can I change my mind after I sign the Spousal Waiver Agreement?

You can change the agreement until the later of 180 days after your spouse receives the pension application or the date that pension payments begin. After that date, you cannot change the Agreement. If you change your mind before that time, you must notify the Plan Administrator before this date in writing at the following address:

1199SEIU Home Care Employees Pension Fund • 330 West 42nd Street • New York, NY 10036-6977

What happens if I become separated or divorced before my spouse retires?

If you are legally separated or divorced, your right to survivor benefits from the Plan will end even if you do not sign the agreement. The only exception is if you are able to get a special court order (a Qualified Domestic Relations Order) that would give you rights to receive retirement benefits. If you are thinking about separating or getting a divorce, you should get legal advice from a lawyer on your rights to benefits under the Plan.

Make Sure You Understand Your Rights Before Signing the Spousal Waiver Agreement.

Waiving your right to the qualified Joint and Survivor is a very important decision. Before you sign, think about it carefully. Be sure you understand what benefits you may get and what benefits you will no longer be able to receive.

Your spouse should have received information on the types of retirement benefits available from the Plan. If you have not seen this information, you should get it and read it before you sign the Spousal Waiver Agreement. You can also make an appointment with one of our Pension Counselors to answer any questions you may have about your rights. For additional information, you can contact the Plan Administrator at the following address:

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