

www.efringes.net

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## ***What is a Qualified Joint and Survivor Annuity (QJSA)?***

Federal law obligates the Local Union No. 9, I.B.E.W. & Outside Contractors Defined Contribution Pension Plan to pay retirement benefits in a special payment form unless your spouse chooses a different payment form and you agree to that choice. This special payment form is often called a "qualified joint and survivor annuity" or "QJSA" payment form. The QJSA payment form gives your spouse a monthly retirement payment for the rest of his or her life. This is often called an "annuity." Under the QJSA payment form, after your spouse dies, each month the plan will pay you 75% of the retirement benefit that was paid to your spouse. The benefit paid to you after your spouse dies is often called a "survivor annuity" or a "survivor benefit." You will receive this survivor benefit for the rest of your life.

Example: Pat Doe and Pat's spouse, Robin, receive payments from the plan under the QJSA payment form. Beginning after Pat retires, Pat receives \$1,000 each month from the plan. Pat then dies. The plan will pay Robin \$750 a month for the rest of Robin's life.

## ***How can my spouse change the way benefits are paid?***

Your spouse and you will receive benefits from the plan in the special QJSA payment form required by federal law unless your spouse chooses a different payment form and you agree to the choice. If you agree to change the way the plan's retirement benefits are paid, you give up your right to the special QJSA payments.

## ***Do I have to give up my right to the QJSA Benefit?***

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

## ***What Other Benefit Forms Can My Spouse Choose?***

If you agree, your spouse can choose to have the retirement benefits paid in a different form. These other payment forms may give your spouse larger retirement benefits while he or she is alive, but might not pay you any benefits after your spouse dies.

*Example of a Rollover Payment Form:* Pat and Robin Doe agree not to receive the special QJSA payments and decide instead that Pat will rollover a single payment equal to the value of all of Pat's retirement benefits into another qualified retirement plan or an Individual Retirement Account. In this case, no further payments will be made to Pat or Robin.

*Example of Lump Sum Payment Form:* Pat and Robin Doe agree not to receive the special QJSA payments and decide instead that Pat will receive a single payment equal to the value of all of Pat's retirement benefits. In this case, no further payments will be made to Pat or Robin.

*Example of Naming a Beneficiary Who Is Not the Spouse:* Pat and Robin Doe select a payment form that has a survivor benefit of \$200 per month payable after Pat dies. Pat and Robin agree that one half of the survivor benefit will be paid to Robin and one half will be paid to Pat and Robin's child, Chris. After Pat dies, the plan will pay \$100 a month to Robin for the rest of Robin's life. Chris will also receive payments from the plan as long as Chris lives. Chris will receive less than \$100 a month because Chris, being younger than Robin, is expected to receive payments over a longer period.

## ***Can my spouse make future changes if I sign the waiver?***

If you sign the waiver, you agree that benefits under the plan will be paid in the form stated in the Application for Pension Benefits. You also agree that the beneficiary named in the application will receive all or a part of the survivor benefits from the plan after your spouse has died. Your spouse cannot change the payment form or the beneficiary in the future unless you agree to the change by signing a new agreement. However, your spouse can change to the special QJSA payment form without getting your agreement.

## ***Can I change my mind after I sign the Waiver?***

You cannot change your mind after you sign the waiver. Your decision is final.

## ***What happens to the Waiver if my spouse and I become separated or divorced?***

Legal separation or divorce may end your right to survivor benefits from the plan even if you do not sign the waiver. 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 would give you rights to receive retirement benefits even if you sign the waiver. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

## ***What should I know before signing the Waiver of Qualified Joint and Survivor Annuity?***

This is a very important decision. You should think very carefully about whether you want to sign the waiver. Before signing, be sure that you understand what retirement 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 waiver.

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## Participant's Statement

I hereby reject the Qualified Joint and Survivor Annuity Pension. I understand that rejecting this form of payment of my defined contribution pension benefit means that no benefits will be paid after my death.

(Please check the box(es) below that apply)

\_\_\_ I hereby swear that I am not legally married at this time.

\_\_\_ I hereby swear that a Qualified Domestic Relations Order "QDRO" does not exist at this time.

\_\_\_ I hereby swear that the person co-signing this document is my legal spouse.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

## Spouse's Statement

I swear that I am the legal spouse of the above named participant.

I hereby consent to my spouse's rejection of the Qualified Joint & Survivor Annuity, or in the case of a Required Minimum Distribution at age 70½ ("RMD"), I hereby consent to the RMD. I understand that as a result I will not be paid any of the defined contribution benefits after my spouse's death or, in the case of an RMD, the benefits will be reduced by the amount of the RMD.

I also understand that if my spouse elects the Single Life Annuity Pension, I will not be paid any of the defined contribution benefits after my spouse's death.

I also understand that if my spouse elects the Lump Sum Pension, I will not be paid any of the defined contribution benefits after my spouse's death.

I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.

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*PLEASE NOTE: This form must be signed in the presence of a Notary Public if it is not signed at the Plan Administrator's Office.*

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\_\_\_\_\_  
Spouse's Signature

\_\_\_\_\_  
Date

*Affix Notary Seal here:*

\_\_\_\_\_  
Notary Public or Plan Administrator

\_\_\_\_\_  
Date

Note: This waiver does not affect the Local Union No. 9 IBEW & Outside Contractors Defined Benefit Pension Plan.

