

## Instructions For Choosing Your Beneficiary

### Prudential

30 Scranton Office Park  
Scranton, PA 18507-1789

Please print using blue or black ink. Keep a copy for your records and send the original form to the address above or fax it to 1-866-439-8602.

### Plan Provisions

**For Married Members:** Before a distribution to a non-spouse beneficiary may be processed, you must waive your right to a spousal survivor annuity and your spouse must consent to the waiver. A valid waiver and spousal consent may be given only after you have been furnished with written explanations of your right to receive a Qualified Joint and Survivor Annuity (QJSA) at retirement, or a Qualified Pre-Retirement Survivor Annuity (QPSA) in the event you die before benefit payments begin.

#### QPSA Rules:

Explanation of QPSA for married participants: In the case of your death before retirement, the Plan will use 100% of your vested account balance to purchase a qualified pre-retirement survivor annuity (QPSA) from an insurance company for your spouse. If you desire a different form of payment or wish to designate a beneficiary other than your spouse, you may complete this beneficiary form and sign the waiver under Your Authorization. Please contact Prudential Retirement concerning the available alternative forms of payment.

You may waive the QPSA by completing the Authorization on this form, and having your spouse consent to the waiver by completing the Spousal Consent section. Generally, you may waive the QPSA only during the "applicable election period." This period begins on the first day of the Plan year in which you attain age 35 and ends on the earlier of your death or the date on which your account balance commences to be paid under the Plan. Your plan may permit you to waive a QPSA prior to age 35; however, if this is the case any such election must be reaffirmed with appropriate spousal consent during the Plan Year in which you attain age 35. Please consult with your plan administrator as to the terms of your plan. Your spouse's consent to the waiver of QPSA must be witnessed by either a notary or an authorized plan representative.

If you die before you begin to receive benefits and the above-described waiver of the QPSA and the spousal consent have not been completed, the plan must:

1. Automatically pay a spousal death benefit consisting of 100% of your account balance to your surviving spouse (if any) as beneficiary, if you were married for at least 12 months prior to death.
2. Unless your spouse elects otherwise after your death, pay that death benefit in the form of an annuity. This annuity form of payment would provide your spouse with a series of monthly payments over his or her life. The amount of each payment would depend on your account balance and your spouse's age at the time of your death.

### General Provisions

- A. The terms of the plan govern the payment of any benefit.
- B. Primary beneficiary(ies). If more than one person is named and no percentages are indicated, payment will be made in equal shares to the Primary beneficiary(ies) who is living at the time the benefit first becomes payable. If a percentage is indicated and a Primary beneficiary(ies) is not alive at the time the benefit first becomes payable, the percentage of that beneficiary's designated share will be divided equally among the surviving Primary beneficiary(ies).
- C. If there is no Primary beneficiary(ies) living at the time of the member's death, any benefit that becomes payable will be distributed to the surviving Secondary beneficiary(ies) listed, if applicable.
- D. Payment to Secondary beneficiary(ies) will be made according to the rules of succession described under Primary beneficiary(ies) in provision B above. If no designated beneficiary(ies) is alive when payment is otherwise payable, payment will be made in accordance with the plan.
- E. If a Trust is named as beneficiary, any payment to the Trust will be made as if the Trustee is acting in such fiduciary capacity until written notice to the contrary is received.

### Examples of Beneficiary Designations

If you feel that none of the examples below fit the type of beneficiary designation you want, please send a detailed description of what you propose to Prudential.

Use the term:

1. **"My Living Trust"** if you want to designate your Living Trust. You must also complete a 'Trust Certification Form'.
2. **"My Testamentary Trust"** if you want to designate the Trust in your Last Will and Testament. Do not name your Trustee.
3. **"My Estate"** if you want the benefit to be paid to your estate.
4. **"(Name), Per Stirpes"** if you want the payment(s) to be paid up to and including the second generation of descendants. For example, if a beneficiary in such class is not living when a payment is due, such payment will be made in equal shares to any living sons and daughters (born or adopted of any marriage), of such beneficiary. If there are no living sons and daughters of such beneficiary when a payment is due, payment will be made to the estate of the last to die of the participant or such beneficiary. An example of a correct designation would be Jane Doe, Per Stirpes.

# Beneficiary Designation Form

BOILERMAKERS NATIONAL ANNUITY TRUST

**About You**

(Please print using blue or black ink.)

Plan number 3 0 0 1 5 0 Sub plan number 0 0 0 0 0 1 Home Local \_\_\_\_\_

Social Security number \_\_\_\_\_ Daytime telephone number \_\_\_\_\_  
area code

First name \_\_\_\_\_ MI \_\_\_\_\_ Last name \_\_\_\_\_

Address \_\_\_\_\_

Email address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

Date of birth \_\_\_\_\_  
month day year

Marital Status  
 Married  Single, widowed or legally divorced

**Your Beneficiary Designation**

(See "Instructions for Choosing your Beneficiary")

I designate the following as beneficiary of my account with regard to the percentage(s) I have indicated below. Please list additional beneficiaries, along with percentages they are to receive on a separate page, if needed. Indicate whether the additional beneficiary(ies) is/are primary or secondary beneficiary(ies).

**(A) Primary Beneficiary(ies)**

FULL LEGAL NAME \_\_\_\_\_  
 Address \_\_\_\_\_  
 Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_ %  
 Date of birth \_\_\_\_\_ Relationship to you \_\_\_\_\_  
 Telephone number \_\_\_\_\_

FULL LEGAL NAME \_\_\_\_\_  
 Address \_\_\_\_\_  
 Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_ %  
 Date of birth \_\_\_\_\_ Relationship to you \_\_\_\_\_  
 Telephone number \_\_\_\_\_

**Please use whole percentages - must total 100%.**

**(B) Secondary Beneficiary(ies)**

FULL LEGAL NAME \_\_\_\_\_  
 Address \_\_\_\_\_  
 Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_ %  
 Date of birth \_\_\_\_\_ Relationship to you \_\_\_\_\_  
 Telephone number \_\_\_\_\_

FULL LEGAL NAME \_\_\_\_\_  
 Address \_\_\_\_\_  
 Social Security number \_\_\_\_\_ Percentage \_\_\_\_\_ %  
 Date of birth \_\_\_\_\_ Relationship to you \_\_\_\_\_  
 Telephone number \_\_\_\_\_

**Please use whole percentages - must total 100%.**

**DID YOU REMEMBER TO:**

- Sign the form
- Use whole numbers
- Initial any changes
- Have your spouse's signature notarized

**Spousal  
Consent to  
Waiver of  
QPSA**

I am the spouse of the member, and I understand that I am entitled to 100% of the account upon the member's death. I have read an explanation of my right to receive a Qualified Pre-Retirement Survivor Annuity if the member dies before benefit payments commence, and understand the spousal death benefit to which I am entitled under the plan. I realize the member is waiving this spousal death benefit and I voluntarily consent to the waiver. By signing this consent, I will **not** receive the benefit that would otherwise have been payable to me upon the member's death, and voluntarily agree to the member's designation of the beneficiary(ies) named above.

*(We are unable to accept a fax copy notarized with a Raised Seal)*

**X** \_\_\_\_\_ Date \_\_\_\_|\_\_\_\_|\_\_\_\_  
*Spouse's signature - must be witnessed by a notary public OR authorized plan representative.*

Subscribed and sworn before me on the \_\_\_\_\_ day of \_\_\_\_\_, the year \_\_\_\_\_ Notary Stamp or Seal

State of \_\_\_\_\_, County of \_\_\_\_\_

My commission expires \_\_\_\_\_

Signature of  notary or  authorized plan representative

**X** \_\_\_\_\_ Date \_\_\_\_|\_\_\_\_|\_\_\_\_

**Your  
Authorization  
and, if applicable,  
Waiver of QPSA**

I designate the beneficiary(ies) specified above to receive benefits under the plan upon my death. If I am married and my spouse is not the sole primary beneficiary, I acknowledge that I have read an explanation of my spouse's right to receive a Qualified Pre-Retirement Survivor Annuity (QPSA) in the event I die prior to commencing benefits at retirement. I waive the requirement that this pre-retirement death benefit be paid in the form of a QPSA. I hereby revoke every previous designation of beneficiary for the Plan. I understand I may change my beneficiary at any time by completing a new designation.

Signature **X** \_\_\_\_\_ Date \_\_\_\_|\_\_\_\_|\_\_\_\_

## Important Notice to Participants

Prudential Retirement would like to take this opportunity to advise you of General Consent, Qualified Pre-retirement Survivor Annuity (QPSA), and Qualified Joint and Survivor Annuity (QJSA) rules.

### **General Consent Rules**

Generally, you must consent to distributions from your Plan unless the Plan permits involuntary distributions when your account balance is less than \$5,000. General information on optional forms of benefit under your Plan is available on this statement or by calling the account information number on this statement. If your Plan does not allow for annuities, the information on QJSA and QPSA does not apply to you.

### **QPSA Rules**

Explanation of QPSA for married participants: In the case of your death before retirement, if you are married for at least 12 months and you die before taking a distribution of your Individual Account, the Plan will use 100% of your vested account balance to purchase a qualified pre-retirement survivor annuity (QPSA) from an insurance company for your spouse. If you desire a different form of payment or wish to designate a beneficiary other than your spouse, you must file a waiver of the QPSA with Prudential Retirement during the election period. This waiver must be approved by your spouse in writing and be witnessed by a Notary Public or by an authorized Plan representative. Please contact Prudential Retirement concerning the available alternative forms of payment.

Election Period: The election period begins on the first day of the Plan Year during which you attain age 35, and ends on the earlier of your death or the date on which your account balance commences to be paid under the Plan. Your Plan may provide that an election is permitted prior to age 35; however, if this is the case, any such election must be reaffirmed with appropriate spousal consent during the Plan Year in which you attain age 35. You may, at any time during the election period, revoke a previous election or make a new election. If you make a new election, your spouse must consent to it as provided above.

If you are not married at the time of your death or you have been married for less than 12 months at the time of your death, then your account balance will be paid to your designated beneficiary. Your beneficiary will not receive a QPSA.

### **QJSA Rules**

If QJSA is the primary form of benefit under your Plan at retirement, you should read the information in this Notice or read the information in your Plan's Summary Plan Description or the Plan's Document to obtain general information on QJSA and other optional forms of benefit available to you. You may elect a benefit other than QJSA if spousal consent requirements are satisfied.

### Explanation of Qualified Joint & Survivor Annuity

#### **How will my benefits be paid to me when I retire?**

They will be paid in the form of a Qualified Joint and Survivor Annuity (QJSA):

- If you are **married** at the time of your retirement, you will receive an annuity for your lifetime. After your death, your surviving spouse will receive an annuity for his or her lifetime in the amount of at least 50% of the annuity payments you received during your lifetime. You may elect higher amounts for your surviving spouse, such as 75% or up to 100% of your monthly benefit.
- The annuity will be provided to you by purchasing an annuity contract from an insurance company with all of your account balance under the plan.
- If you are **unmarried** at the time of your retirement, you will receive an annuity for your lifetime.

#### **May I select a different form of benefit payment other than the QJSA?**

Yes, provided you request a different form of benefit payment in a manner specified for your Plan. If you are married, you must complete and return the Qualified Joint and Survivor Annuity (QJSA) Waiver Form with your spouse's written consent within the 90-day period prior to the date benefit payments will begin. If you are unmarried, you must complete and return the QJSA Waiver Form with your consent and waiver.

#### **What are the optional forms of benefit payment under the Plan?**

If you are married at the time of your retirement, the QJSA provides for annuity payments for your lifetime and after your death for the lifetime of your spouse, in the amount of at least 50% of the payment amount you received during your lifetime. You can choose a form of benefit payment other than the QJSA provided it is available under the Plan and you

obtain your spouse's written consent (if applicable). If you are unmarried, the QJSA provides an annuity for your lifetime. Please refer to your Plan's Summary Plan Description or the Plan document for the available options under your Plan.

#### **May I select a different beneficiary?**

Yes, provided you request, complete and return a QJSA Waiver Form with your spouse's written consent (if married) prior to the date you elect your benefit.

#### **If I select a benefit payment option other than the QJSA or choose a different beneficiary, may I change the form of benefit payment or beneficiary again?**

Yes. You can cancel any prior change and restore the QJSA at any time during the period prior to the date your benefit payments will begin. Additionally, you can select another form of benefit payment or choose another beneficiary if you:

- Make the change before your benefit payments begin.
- Obtain your spouse's consent (if married) unless, at the time of your initial change in form of benefit payment or beneficiary, your spouse, if permitted by the Plan, gave general consent permitting you to make later changes to the form of benefit payment or beneficiary without having to obtain further consent.

#### **What happens if I want to take a loan from the Plan?**

Because your benefit must be paid in the form of a QJSA, if you take a loan from the Plan it will also be subject to QJSA. This means that if you elect to take a loan from your Plan, and you are married, you must complete and return the QJSA Waiver Form with your spouse's written consent. If you are unmarried, you must complete and return the QJSA Waiver Form with your consent and waiver. The rules that apply when the benefit is payable when you retire will also apply to the benefit payable as a loan.

#### **What happens if my benefit exceeds \$5,000 on the date my benefit becomes payable (or at the time of any prior payment)?**

If your benefit exceeds \$5,000, it cannot be paid to you until you reach normal retirement age under the Plan, or, if later, age 62, unless you consent in writing. Refer to your plan document regarding when payments must begin.

Otherwise, consistent with the law and your Plan document, your benefit may be paid to you immediately regardless of any election you may have made to receive it later or in a different form.

#### **How much time do I have to select either a different form of benefit payment other than QJSA, or, if permitted by the Plan, to elect to have my benefit paid to me before the later of normal retirement age or age 62?**

You have at least 30 days after receiving this QJSA explanation to make your decision.

#### **Do I have to wait 30 days to select a different form of benefit payment other than QJSA, or, if permitted by the Plan, to elect to have my benefit paid to me before the later of normal retirement age or age 62?**

No. You may request a disbursement prior to the expiration of the 30-day period, however:

- **Payment of your benefit cannot begin until at least the 8th day after you receive the QJSA Explanation regardless of your marital status.**

You can cancel your distribution election at any time within 30 days of receipt of the QJSA Explanation. If you cancel your election, Prudential will return the annuity purchase price to your Plan.

#### **What happens to my spouse's QJSA benefit if he or she consents to my selection of a different form of benefit payment option other than QJSA or if I select a different beneficiary?**

If your spouse consents to your selection of a different form of benefit payment, to the extent your spouse is still your beneficiary, he or she will receive a benefit based on the alternative form of benefit payment you chose. For instance, if you elect a single life annuity or a lump sum payment of your full account balance, your spouse will receive no further payment from the Plan.

If you select a different beneficiary, your spouse will receive no benefit under the Plan.

**May I receive additional information regarding the QJSA or the specific benefit payable to me or my spouse?**

Yes. You can obtain additional information such as other optional forms of distribution that may be available under your Plan by reading the information in your Plan's Summary Plan Description. You may call Prudential Retirement at 1-855-611-2628 for additional information. **You may also write to Prudential at:** Prudential Retirement, 30 Scranton Office Park, Scranton, PA 18507-1789. If your request is made in writing, you will receive additional QJSA information within 30 days from the date of your request.

**Qualified Joint and Survivor Annuity (QJSA) and Optional Forms of Benefit**

The following is a list of common optional forms of benefit and the relative financial effect of electing each as compared to the QJSA. The basic meaning of some of the terms used to describe the options is as follows:

"Life Annuity" or "Life" is an annuity payable for the participant's lifetime.

"X% Joint & Survivor" is an annuity payable for the participant's lifetime plus X% of the participant's benefit paid to the beneficiary for the beneficiary's lifetime.

"X Year Certain" is an annuity for the lifetime or lifetimes mentioned, but with the assurance that the payments will be made to either the participant or a beneficiary for X number of years even if the person receiving the annuity dies prematurely.

"Installment Refund" is an immediate annuity in which monthly payments will continue to a beneficiary in the event the annuitant dies before Prudential has made total monthly payments at least equal to the maximum death benefit amount. Upon the death of the annuitant, the difference between the maximum death benefit amount and the total of monthly payments made previously will be paid to the beneficiary in monthly installments in the same amount that was being paid to the annuitant before the annuitant's death, except that the last payment to the beneficiary will be a lesser amount.

The information provided below is an estimate of the amount payable under an annuity purchased from Prudential Insurance Company of America. A more precise calculation of your monthly benefit upon purchase of an annuity is available upon request. The estimates provided below are based on a benefit with a present value of \$10,000 using an interest rate of 3.61% for annuities with a life contingency. Both the participant and the spouse are assumed to be the same age for the examples provided. Differences in your age, the age of your spouse, interest rates, and other assumptions used in this chart can have a significant effect on the amount paid under the option chosen. The interest rate and other contract assumptions in effect when you purchase the annuity will determine the amount of a monthly benefit.

<u>Optional Form of Benefit</u>	<u>Age 55</u>	<u>Age 60</u>	<u>Age 65</u>
Life Annuity	41.42	46.21	52.71
Life and 10 Year Certain Annuity	41.06	45.36	50.86
75% Joint & Survivor Annuity –This is only available to Spouse	37.73	41.22	45.98
100% Joint & Survivor Annuity – This is only available to Spouse	36.64	39.79	44.10
50% Joint & Survivor Annuity	38.89	42.76	48.02