

Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund  
140 Sylvan Avenue, Suite 303, Englewood Cliffs, NJ 07632  
(201) 592-6800 (855) 521-6111

**ELECTION TO CHANGE FORM OF BENEFIT TO MONTHLY DISTRIBUTIONS  
AND DESIGNATION OF BENEFICIARY(IES)**

This form ("Election Form") must be completed and returned to the Fund Office (along with other required forms and documents specified below) if you wish to change your form of benefit from the 10% Annual Installments Plus Investment Yield or the Investment Yield Only form of benefit to the Monthly Distributions form of benefit for amounts remaining in your Individual Annuity Account under the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund ("Plan"). If you are married, your spouse must consent to your election to change your form of benefit. Please note that certain parts of this Election Form are required to be signed and notarized. Your election will be effective as of the first day of the month after the Plan has processed your election.

Your Rollover Options and Special Tax Notice. All or a portion of the payments you will receive from the Plan may be eligible to be rolled over to an IRA or an employer plan. The notice entitled, Your Rollover Options and Special Tax Notice, which is attached, is intended to help you decide whether to do such a rollover. The Notice only applies if all or a portion of your payments are eligible to be rolled over to an IRA or an employer plan.

**PART I. PARTICIPANT INFORMATION**

**PARTICIPANT'S  
NAME** \_\_\_\_\_

Last

First

Middle Initial

**ADDRESS** \_\_\_\_\_

Number & Street

City

State

Zip Code

**TELEPHONE NO.** \_\_\_\_\_

**EMAIL** \_\_\_\_\_

**SS NO.** \_\_\_\_/\_\_\_\_/\_\_\_\_ **DATE OF BIRTH** \_\_\_\_\_

**MARITAL STATUS:**

SINGLE (Skip Parts IV and V below.)

MARRIED (Skip Part VI below)

DIVORCED (You must provide copy of divorce decree & QDRO if this information has not already been provided to the Fund Office)

**NAME OF SPOUSE** (if Married) \_\_\_\_\_

**DATE OF BIRTH OF SPOUSE** (If Married) \_\_\_\_\_

## PART II. PARTICIPANT ELECTION

I, \_\_\_\_\_, a participant in the Elevator Constructors Union No. 1 Annuity and 401(k) Fund ("Plan"), certify that I am currently receiving benefits from my Individual Annuity Account ("IAA") under the Plan in the following form: (Check One)

- 10% Annual Installments Plus Investment Yield
- Investment Yield Only

I understand that I may make an election to change my above form of benefit to the Monthly Distributions form of benefit, and that, if I make this election, I will not be able to again receive my IAA benefits in the 10% Annual Installments Plus Investment Yield or the Investment Yield Only form of benefit at a later date.

I have reviewed the Description of the Monthly Distributions Form of Benefit that is attached to this Election Form. I understand that the Monthly Distributions option is available only if I have retired under the terms of the Plan or have reached age 65.

By making this election, I hereby waive my right to receive my benefits in the form of a Qualified Joint and Survivor Annuity ("QJSA"). I understand that, if I am married, my spouse must voluntarily consent to my election and to the beneficiaries that I designate on this Election Form, and that my spouse's consent must be witnessed by a notary public.

I hereby elect to change my form of benefit for distributions from my IAA under the Plan to the Monthly Distributions form of benefit. I elect a monthly distribution amount of \$\_\_\_\_\_ per month (prior to any applicable tax withholdings) to begin with the first day of the month after the Plan processes this election.

\* Monthly amount must be at least \$500 but not more than \$5,000.

## PART III. PARTICIPANT'S DESIGNATION OF BENEFICIARIES

The following elections apply to all Plan benefits, including the IAA and the 401(k) portions of the Plan. I hereby revoke any prior beneficiary designations made by me with respect to benefits under the Plan that may otherwise apply after benefits commence to be paid. Unless I elect otherwise below, if I am married, my beneficiary if I die will be my spouse.

I hereby designate the person or persons below as my beneficiary or beneficiaries for any Plan benefits that are payable after my death. If I am married, I understand that if I designate a beneficiary other than or in addition to my spouse, such designation will not be effective unless my spouse consents in writing to such beneficiary or beneficiaries in Part IV below and my spouse's consent is witnessed by a notary public.

If I die before I receive all benefits that are payable from the Plan, I elect that any benefits remaining to be paid from the Plan after my death shall be paid to my Primary Beneficiary or Beneficiaries named below who are living at the time of my death, **in the following percentages (must add up to 100%)**.

<b>Primary Beneficiary</b>	<b>Address</b>	<b>Relationship to Participant</b> (i.e. child, parent, friend, etc.)	<b>Percentage</b> (must total 100%)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If one or more of the above Primary Beneficiaries dies before me, the deceased Primary Beneficiary's share designated above will be allocated to the surviving Primary Beneficiary. If more than one Primary Beneficiary survives, the deceased Primary Beneficiary's share designated below will be allocated among such surviving Primary Beneficiaries in relative proportion to the percentages designated for each surviving Primary Beneficiary.

If none of my Primary Beneficiaries designated above are living at the time of death, I elect that any benefits remaining to be paid from the Plan after my death shall be paid to my Contingent Beneficiary or Beneficiaries named below who are living at the time of my death, **in the following percentages (must add up to 100%):**

<b>Contingent Beneficiary</b>	<b>Address</b>	<b>Relationship to Participant</b> (i.e. child, parent, friend, etc.)	<b>Percentage</b> (must total 100%)
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

If one or more of the above Contingent Beneficiaries dies before me, the deceased Contingent Beneficiary's share designated below will be allocated to the surviving Contingent Beneficiary. If more than one Contingent Beneficiary survives, the deceased Contingent Beneficiary's share designated above will be allocated among such surviving Contingent Beneficiaries in relative proportion to the percentages designated for each surviving Contingent Beneficiary.

I understand that if none of my Primary or Contingent Beneficiaries whom I have named above is living at the time of my death, the benefits that would have been payable by the Plan to my Primary or Contingent Beneficiaries, if any, shall be paid to the person or persons whom I have designated under the terms of the National Elevator Pension Plan ("Pension Plan") to receive any benefits payable by the Pension Plan who are living at the time of my death, but that if I have not designated any person or persons to receive any benefits payable the Pension Plan after my death, or if none of them are living at the time of my death, any remaining benefits that are payable from the Plan after my death shall be paid in the following order of priority: (1) to my spouse; (2) to my children; to my parents; or (4) to my estate.

I reserve the right the right to revoke and make a new beneficiary designation at any time by giving written notice on the form prescribed by the Trustees. I understand, however, that, if I am married, any new designation of a beneficiary other than my spouse, or in addition to my spouse, will not be effective unless my spouse consents in writing on a form prescribed by the Trustees to the new designation.

I further understand that in the event a divorce decree is issued by a court having jurisdiction of the marriage between my spouse and me, this beneficiary designation as to my spouse shall be revoked automatically as of the effective date of the divorce decree, and the amount payable to the Primary Beneficiaries (other than my spouse) and Contingent Beneficiaries (if applicable) shall be adjusted so that the Primary Beneficiaries (other than my spouse) or Contingent Beneficiaries (if applicable) receive the entire value of any remaining Plan benefits that are payable after my death. In the event of a divorce, my spouse shall have no right to any part of my Plan benefits, except to the extent provided in a Qualified Domestic Relations Order, as defined by Section 206(d)(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The issuance of a divorce decree shall not revoke any designations of Primary Beneficiaries other than my spouse or any Contingent Beneficiaries.

I further understand that the value of benefits payable from the Plan after my death will be reduced prior to distribution by the amount of any outstanding loans and accrued interest and will be after satisfaction of any payments under a qualified domestic relations order.

**I hereby attest that each of the above statements in Parts I, II and III above, are true and correct, and that the elections made above reflect my true intentions.**

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Witness  
(other than a Beneficiary designated above)

\_\_\_\_\_  
Date

#### **PART IV. QJSA WAIVER FROM THE IAA (If You Are Married)**

If you are married, the normal method of distribution from the Individual Annuity Account is a Qualified Joint and Survivor Annuity ("QJSA"). A QJSA provides a monthly payment, payable for as long as you live. After your death, monthly payments continue to your spouse if you die before your spouse. The payment to your spouse will be 50% of your monthly payments and will be paid for the rest of your spouse's life. The amount of the monthly payments will depend on the amount in your IAA, your age and your spouse's age. If a QJSA is payable, the Fund will provide the QJSA by purchasing an annuity contract from an insurance company with your IAA balance. However, you may elect to waive the QJSA and choose to receive benefits from your IAA under the Plan under the Monthly Distributions form of benefit, provided that you are eligible to receive benefits in such form and your spouse consents in writing before a notary to your election to waive the QJSA and to the change of your benefit form to the Monthly Distributions form of benefit. Your spouse's consent must be voluntary and it is up to your spouse to decide if he or she wishes to consent to your waiver of the QJSA benefit.

As a participant in the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund (the "Plan"), I hereby acknowledge that:

- (a) I have received an explanation of my right to payment of my benefits in the form of a QJSA;
- (b) I may waive QJSA coverage provided that my spouse consents in writing to my waiver;
- (c) Any failure to correctly indicate any marital status (above) may invalidate this election; and

- (d) I may revoke this election before the date benefits begin to be paid to me under the Monthly Distributions form of benefit.

Accordingly, I hereby elect to  **waive** the QJSA form of benefit, to receive benefits from my Individual Annuity Account under the Plan in the Monthly Distributions form of benefit, effective January 1, 2019.

**I hereby attest that each of the statements made or selected above is true and correct.**

**PARTICIPANT'S SIGNATURE** \_\_\_\_\_ **DATE** \_\_\_\_\_

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**PART V: SPOUSAL CONSENT TO PARTICIPANT'S ELECTIONS AND WAIVER OF SPOUSAL ANNUITY BENEFITS (If You Are Married)**

1. My name is \_\_\_\_\_.
2. I reside at \_\_\_\_\_  
(address)
3. I am married to \_\_\_\_\_. We were married on \_\_\_\_\_.
4. I understand that my spouse is a participant in the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund ("Plan"). I have been informed that the amount of my spouse's Individual Annuity Account ("IAA") in the Plan is approximately \$\_\_\_\_\_.
5. I understand that my spouse desires to change his or her form of benefit for distributions from his or her IAA under the Plan from the 10% Annual Installments Plus Investment Yield or the Investment Yield Only form of benefit that he or she is currently receiving to the Monthly Distributions form of benefit and has elected the monthly amount specified on page 2 of this form.
6. I understand that, under the terms of the Plan, my spouse is not permitted to change his or her form of benefit to the Monthly Distributions form of benefit without my consent.
7. I further understand that the retirement benefits in my spouse's IAA under the Plan are required to be paid in the form of a Qualified Joint and Survivor Annuity ("QJSA") unless my spouse waives the right to receive benefits in this form and I consent to such waiver. I understand that under the QJSA form of benefit, my spouse would be entitled to a monthly annuity for the rest of my spouse's life and I would be entitled to a monthly annuity after my spouse's death equal to 50% of the monthly benefit payable to my spouse for the rest of my life if my spouse dies before me.
8. I also understand that if I do not consent to my spouse's waiver of the QJSA and to the change of my spouse's benefit form to the Monthly Distributions form of benefit, my spouse will not be permitted to make this change.
9. I have reviewed the beneficiary designations made by my spouse in Part III of this Election Form. I understand that these designations apply to all Plan benefits, including from the IAA and the 401(k) portion of the Plan.

10. I have reviewed the Description of the Monthly Distributions Form of Benefit that is attached to this Election Form.

11. I HEREBY VOLUNTARILY CONSENT to my spouse’s waiver of the Qualified Joint and Survivor Annuity (“QJSA”) and to the change of the form of benefit to the Monthly Distributions form of benefit, effective as of the first day of the month after the Plan has processed this election, and to the Beneficiaries designated by my spouse in Part III of this Election Form.

12. I understand that by providing my consent hereunder, I will not be entitled to a survivor annuity under a QJSA and may receive nothing from the Plan after my spouse dies.

\_\_\_\_\_  
(signature of spouse of participant in Plan) (date)

STATE OF \_\_\_\_\_ )  
 ) SS #  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, a notary public, came \_\_\_\_\_  
\_\_\_\_\_ (name of participant’s spouse), personally known to me to be, or proved to me on the basis of satisfactory evidence to be, known to me to be the spouse of \_\_\_\_\_  
(name of participant), who did voluntarily sign this Spousal Consent To Participant’s Elections And Waiver of Spousal Annuity Benefits, in my presence.

\_\_\_\_\_  
Notary Public  
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**PART VI. SINGLE PARTICIPANT VERIFICATION**  
(Complete if you are not married)

My name is: \_\_\_\_\_  
Last First Middle Initial

My address is: \_\_\_\_\_  
Number Street City State Zip Code

I understand that the Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund (“Fund”) will rely upon the accuracy of this Single Participant Verification (“Verification”) concerning my marital status. I agree that, if any of the information set forth in this Verification concerning my marital status is inaccurate, I will reimburse the Fund for any loss the Fund may suffer by acting in reliance upon such inaccurate information.

I hereby swear that I am not now married to any living person.

I hereby swear that [check one]  there are no qualified or pending domestic relations orders that relate to my benefits under the Fund, OR  I have submitted to the Fund one or more qualified or pending domestic relations order(s) that relate to my benefits under the Fund.

Explanation Regarding Lifetime Monthly Annuity. The normal method of distribution for your Individual Annuity Account (“IAA”) is a Lifetime Monthly Annuity. Under this method, the amount in your IAA will be used to purchase an annuity from an insurance company. You may choose a monthly annuity with or without a guaranteed number of payments. If you choose payments guaranteed for a specified period, you will receive monthly payments for life, but if you die within the guaranteed period, payments will be made to your beneficiary for the remainder of the specified period. However, if you die after the end of the guaranteed period, no payments will be made to your beneficiary. The amount of the monthly payment will depend on the amount in your IAA and your age. However, you may elect to waive the Lifetime Monthly Annuity and change your benefit from the 10% Annual Installments Plus Investment Yield or Investment Yield Only form of benefit to the Monthly Distributions form of benefit if you are eligible to receive benefits in such form.

**Single Participant Waiver of Lifetime Monthly Annuity:** If you are an unmarried participant, complete the waiver by checking the box below:

I understand that although I have a right to receive the benefits from my Individual Annuity Account under the Plan in the form of a Lifetime Monthly Annuity, I may waive the right to receive my benefits in the form of a Lifetime Monthly Annuity and elect to receive benefits from my Individual Annuity Account under the Plan in the Monthly Distributions form of benefit. I hereby certify that: (Check Box)

- I hereby waive my right to receive benefits from my Individual Annuity Account under the Plan in the form of a Lifetime Monthly Annuity, elect to receive benefits from my Individual Annuity Account under the Plan in the Monthly Distributions form of benefit and designate the beneficiaries specified in Part III above for any remaining benefits in my IAA, if any, that are payable after my death in the event that I die prior to receiving all of my benefits in my IAA.

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Signature of Participant

STATE OF \_\_\_\_\_ )  
 ) SS #  
 COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_, personally known to me to be, or proved to me on the basis of satisfactory evidence to be, the person who executed the foregoing Single Participant Verification, who acknowledged that he/she executed same, and being duly sworn by me, made oath that the statements in the foregoing Single Participant Verification are true to the best of his/her knowledge and belief.

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Notary Public

## PART VII: OTHER FORMS AND DOCUMENTS

Please check the applicable box(es) for the completed form(s) and other documents that you are submitting with this Election Form. Please see the instructions in the chart below for information regarding the forms and other documents that are required to be submitted with this Election Form. The Direct Deposit Form is attached. The other forms listed below may be found on the Fund's website at [www.benserconj.com](http://www.benserconj.com) or may be obtained by contacting the Fund Office at 1-855-521-6111.

<input type="checkbox"/>	<b>Direct Deposit Form.</b> Complete this form if you are electing to change your benefit form to the Monthly Distributions form of benefit and wish to have your payments deposited directly into your bank account, rather than paid directly to you. (A Direct Deposit Form is attached)
<input type="checkbox"/>	<b>Form W-4P.</b> You should complete this form if you are electing the Monthly Distributions option and payments under such option are not considered to be eligible rollover distributions by the Fund because they are projected to be paid over a period of 120 months or more. If you have questions regarding whether your monthly distributions will, in whole or in part, be eligible rollover distributions, please contact the Fund Office.
<input type="checkbox"/>	<b>Judgement of Divorce.</b> If you are divorced, you must submit a complete copy of the Judgment of Divorce and any QDRO (Qualified Domestic Relations Order) that pertains to your benefits under the Fund <b>if this information has not already been provided the Fund Office.</b>

**Return your completed Election Form together and other required documents and forms to:**

Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund  
140 Sylvan Avenue, Suite 303  
Englewood Cliffs, NJ 07632

If you have any questions or require assistance in completing this form, contact the Fund Office at 201-592-6800 or toll free at 855-521-6111.

**Attachments:** Description of Monthly Distributions Form of Benefit  
Your Rollover and Special Tax Notice  
Information about the Qualified Joint and Survivor Annuity  
Direct Deposit Form



# Elevator Constructors Union Local No. 1 Annuity & 401(k) Fund

## DIRECT DEPOSIT FORM

Participant name \_\_\_\_\_

Address \_\_\_\_\_

Social Security # \_\_\_\_\_

Bank Name & Address \_\_\_\_\_

\_\_\_\_\_

Routing Number (for direct deposit) \_\_\_\_\_

Account Number \_\_\_\_\_  Checking account  Savings account

(Please check either checking account or savings account)

\*\*\*Please call your bank to ascertain if the routing number on your check is the correct routing number for a direct deposit (ACH). If so, please attach a voided check. If the routing number for direct deposit is different, please attach a letter from your bank representative, on bank stationery, listing the correct routing number.

Participant signature \_\_\_\_\_

Date \_\_\_\_\_