

**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**

**Participant's Verification**  
**(single participant)**

State of \_\_\_\_\_ )

ss:

County of \_\_\_\_\_ )

\_\_\_\_\_, being duly sworn, deposes and says:  
Name of Participant

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

My address is:

\_\_\_\_\_  
Number Street City State Zip Code

I understand that under federal law and the rules of the Fund, a spouse of a Participant in the Fund has certain rights and that a Participant may not, without his or her spouse's written consent, elect an optional form of payment to be withdrawn from his/her account. I understand that the Fund will rely upon the accuracy of this Verification concerning my marital status. I agree that, if any of the information set forth in the Verification concerning my marital status is inaccurate, I shall 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.

\_\_\_\_\_  
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 Verification as a Participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund, who acknowledged that he/she executed same, and being duly sworn by me, made oath that the statements in the foregoing Participant Verification are true to the best of his/her knowledge and belief.

\_\_\_\_\_  
Notary Public



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**SPOUSAL CONSENT & WAIVER OF QJSA BENEFITS IN LOCAL 1 ANNUITY FUND**  
**BY SPOUSE OF PARTICIPANT WHO IS APPLYING FOR DISTRIBUTION FROM INDIVIDUAL ANNUITY**  
**ACCOUNT (OTHER THAN INVESTMENT YIELD AND 5% OPTIONS)**

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

I \_\_\_\_\_, being duly sworn, deposes and says:  
(name of spouse)

1. My name is \_\_\_\_\_. I reside at \_\_\_\_\_.  
(address)

2. I am married to \_\_\_\_\_ We were married on \_\_\_\_\_  
(name of participant) (date)  
at \_\_\_\_\_ My spouse and I have \_\_\_\_\_  
(place) (number)

children, whose names are:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, and \_\_\_\_\_.

3. I was born at \_\_\_\_\_ on \_\_\_\_\_  
(place) (date)

My father's name was \_\_\_\_\_. My mother's name was \_\_\_\_\_.

4. I understand that my spouse is a participant in the Elevator Constructors Union Local No. 1 Annuity Fund ("Fund"). I have been informed that my spouse's Annuity Share in the Fund is now approximately \$ \_\_\_\_\_. I understand that my spouse has applied to have the Fund pay the entire Annuity Share. I understand that, under federal law, unless I consent to the payment form that my spouse has elected, my spouse's Annuity Share must be paid as a monthly annuity which will be paid for as long as my spouse lives and, if my spouse dies before I do, I will then receive a monthly annuity equal to 50% of the payments my spouse was receiving for as long as I live; this payment form is called a Qualified Joint and Survivor Annuity or "QJSA." I have read the attached, *Information About the Qualified Joint & Survivor Annuity*, regarding this protected form of benefit. I also understand that federal law does, however, permit my spouse to elect to withdraw his/her account in a payment form other than a QJSA if I agree to the optional payment form my spouse chooses.

I understand that my spouse's withdrawal will be subject to federal, state and local income taxes. I also understand that if my spouse is not 59 ½ or older when my spouse receives the withdrawal, there may also be a 10% additional tax.

5. As the legal spouse of the above-named participant, I have read and I understand the information on this form and in the enclosed notice. I understand that I have the right to have the Elevator Constructors Union Local No. 1 Annuity Fund pay my spouse's Annuity Share in the QJSA payment form, and I agree to give up that right. I understand that by this Consent, I may receive

less money than I would have received under the QJSA payment form, and I may receive nothing after my spouse dies, depending on the payment form that my spouse chooses.

I understand that my spouse cannot choose a different form of retirement benefits unless I agree to the change.

I agree that my spouse can receive retirement benefits in the optional form indicated below:

**[Check One Box]**

- 10% Annual Installments Plus Investment Yield
- Part Lump Sum & 10% Annual Installments Plus Investment Yield
- Lifetime Monthly Annuity (with a guarantee certain)
- Lifetime Monthly Annuity (with a guarantee certain)
- Qualified Optional Survivor Annuity - 75%
- One lump sum payment

I understand that I do not have to sign this Consent. I am signing this Consent voluntarily. I understand that if I do not sign this Consent, then my spouse and I will receive payments from the Fund in the special QJSA payment form.

I HEREBY CERTIFY THAT I \_\_\_\_\_ ¶(NAME OF SPOUSE) AM THE SPOUSE OF THE PARTICIPANT IDENTIFIED ABOVE, THAT I HAVE READ AND UNDERSTOOD THE ATTACHED NOTICE, AND UNDERSTAND THE EFFECT OF THE PARTICIPANT’S WAIVER OF THE QUALIFIED JOINT AND SURVIVOR ANNUITY (“QJSA”) PAYMENT FORM AND ELECTION OF THE OPTIONAL FORM OF PAYMENT INDICATED ABOVE. I UNDERSTAND THAT, BUT FOR THE PARTICIPANT’S WAIVER AND MY CONSENT, IF THE PARTICIPANT DIES DURING MY LIFETIME, I WOULD BE ENTITLED TO RECEIVE A SURVIVING SPOUSE’S BENEFIT, BEGINNING UPON THE PARTICIPANT’S DEATH AND CONTINUING FOR THE REMAINDER OF MY LIFE. I HAVE RECEIVED ALL THE INFORMATION THAT I REQUESTED ABOUT THE ECONOMIC EFFECT OF MY CONSENT TO THE PARTICIPANT’S WAIVER OF THE QJSA FORM OF BENEFIT. I FULLY UNDERSTAND THE CONSEQUENCES OF MY CONSENT, AND THE LOSS OF BENEFITS THAT I MAY EXPERIENCE IF I SURVIVE THE PARTICIPANT. I ALSO UNDERSTAND THAT, AS A RESULT OF THE PARTICIPANT’S WAIVER, I WILL NOT BE ENTITLED TO ANY QJSA BENEFITS UNDER THE PLAN WHEN THE PARTICIPANT DIES, EXCEPT THAT I WILL RECEIVE DEATH BENEFITS TO THE EXTENT THAT THE PARTICIPANT HAS NAMED ME AS A BENEFICIARY UNDER THE PAYMENT OPTION HE OR SHE ELECTED ABOVE. I UNDERSTAND THAT I DO NOT HAVE TO CONSENT TO THE PARTICIPANT’S WAIVER OF THE QJSA. THE PARTICIPANT’S ELECTION OF THE OPTIONAL FORM OF PAYMENT INDICATED ABOVE MAY NOT BE CHANGED AT ANY TIME DURING WHICH I AM MARRIED TO HIM OR HER (OTHER THAN THE ELECTION TO REINSTATE THE QJSA PAYMENT FORM) WITHOUT MY WRITTEN CONSENT ON A FORM SIMILAR TO THIS ONE. I HEREBY ACKNOWLEDGE AND CONSENT TO MY SPOUSE’S WAIVER OF THE QJSA.

\_\_\_\_\_  
(signature of spouse of participant)

\_\_\_\_\_  
(date)

This Waiver was signed by the spouse of the participant at the offices of the Fund in the presence of the Administrator for the Fund whose signature appears below.

\_\_\_\_\_  
(Administrator)

\_\_\_\_\_  
(date)

OR

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, a notary public, came \_\_\_\_\_, known to me to be the  
(name of participant's spouse)  
spouse of \_\_\_\_\_ who did sign this Waiver in my presence.  
(name of participant)

\_\_\_\_\_  
Notary Public

**To The Spouse of the Participant Requesting a Withdrawal:** Please read carefully.

### **Information About the Qualified Joint & Survivor Annuity**

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

Federal law requires the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund 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 50 percent 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 \$600 each month from the plan. Pat then dies. The plan will pay Robin \$300 a month for the rest of Robin's life.

#### **2. How Can Your 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.

#### **3. Do You Have to Give Up Your 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.

#### **4. 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. 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. Your spouse may, with your consent, choose one of the following optional forms of benefits:

- *Qualified Optional Survivor Annuity:* This form gives your spouse a monthly annuity payment for the rest of his or her life. After your spouse dies, each month the plan will pay you 75 percent of the retirement benefit that was paid to your spouse. You will receive this survivor benefit for the rest of your life; or
- any of the forms available to an unmarried Participant as described in Section 3.3(A) of the Plan. These payment forms include, among others, a lump sum, and a monthly life annuity with or without a guarantee certain.

#### **5. Can Your Spouse Make Future Changes if You Sign this Agreement?**

If you sign this Consent form, you agree that benefits under the Fund will be paid in the form stated in this Consent form. Your spouse cannot change the payment form unless you agree to the change by

signing a new Consent form. However, your spouse can change to the special QJSA payment form without getting your consent.

#### **6. Can You Change Your Mind After You Sign this Agreement?**

You cannot change this Consent after you sign it. Your decision is final.

#### **7. What Happens to this Agreement if You Become Separated or Divorced?**

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

#### **8. What Should You Know Before Signing this Agreement?**

This is a very important decision. You should think very carefully about whether you want to sign this Consent. 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 this agreement. For additional information, you can contact the Fund Office.