

**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**

**BENEFICIARY DESIGNATION FOR PRE-RETIREMENT DEATH BENEFITS**

Participant's Name \_\_\_\_\_

Participant's Address \_\_\_\_\_

Social Security Number \_\_\_\_\_

**The value of your Plan Benefits will be reduced prior to distribution by the amount of any outstanding loans and accrued interest and by the amount necessary to satisfy any liabilities under a qualified domestic relations order. You hereby revoke any and all prior beneficiary designations.**

**Complete Part I If You Are Married**

If you are married, your surviving spouse will be your sole beneficiary for any benefits you are entitled to under the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund (the "Plan"). If you wish to designate in Part III a beneficiary other than your spouse, or in addition to your spouse, you must obtain the notarized consent of your spouse in writing in Part IV of this form. When your spouse's consent is required, failure to obtain your spouse's signature renders your designation invalid.

**PART I**

I am married to \_\_\_\_\_ My spouse's date of birth is \_\_\_\_\_  
(Full Name of Spouse)

**(Check One Box)**

**(Spouse receives 100%)** I hereby designate my spouse as the beneficiary to receive 100% of the value of my Plan Benefits if I die before I begin to receive my benefits. If my spouse is not living at the time of my death, 100% of the value of my Plan Benefits shall be paid to the Primary Beneficiary or Beneficiaries who I have named in Part III of this Form and who are living at the time of my death, in equal shares. If there are no Primary Beneficiaries living at the time of my death, 100% of the value of my Plan Benefits shall be paid to the Contingent Beneficiary or Beneficiaries who I have named in Part III of this Form and who are living at the time of my death, in equal shares.

**(Spouse receives only 50%)\*** I hereby designate my spouse as the beneficiary to receive 50% of the value of my Plan Benefits if I die before I begin to receive my benefits. The remaining 50% shall be paid to the Primary Beneficiary or Beneficiaries who I have named in Part III of this Form and who are living at the time of my death, in equal shares. If my spouse is not living at the time of my death, the 50% of the value of my Plan Benefits which would have been paid to my spouse shall be paid to the Primary Beneficiaries who are living at the time of my death, in equal shares. (That is, the Primary Beneficiaries who are living at the time of my death shall receive 100% of the value of my Plan Benefits, in equal shares.) If there are no Primary Beneficiaries living at the time of my death, the Contingent Beneficiary or Beneficiaries who I have named in Part III of this Form and who are living at the time of my death shall receive the amount otherwise payable to the Primary Beneficiaries, in equal shares.

**(Spouse receives 0%)\*** I hereby designate the Primary Beneficiary or Beneficiaries who I have named in Part III of this Form to receive 100% of the value of my Plan Benefits, in equal shares, if I die before I begin to receive my Plan Benefits. If there are no Primary Beneficiaries living at the time of my death, 100% of the value of my Plan benefits shall be paid to the Contingent Beneficiary or Beneficiaries who I have named in Part III of this Form, in equal shares.

\* I understand that if I have designated above that my spouse is to receive either 50% or 0% of the value of my Plan Benefits, that my designation will not be effective unless my spouse completes Part IV of this Form.

**Complete Part II if You are Not Married**

**PART II**

**(Check Box)**

I am not married.

If I die before I begin to receive my Plan Benefits and I am not married at the time of my death, 100% of the value of my Plan benefits shall be paid to the Primary Beneficiary or Beneficiaries who I have named in Part III of this Form and who are living at the time of my death, in equal shares. If there are no Primary Beneficiaries living at the time of my death, 100% of the value of my Plan Benefits shall be paid to the Contingent Beneficiary or Beneficiaries who I have named in Part III of this Form and who are living at the time of my death, in equal shares.

If I die before I begin to receive my Plan Benefits and I am married at the time of my death, 100% of the value of my Plan Benefits shall be paid to my spouse at the time of my death.

**Complete Part III Only if You Are Not Married OR**  
**You Are Married But Your Spouse Will Receive Less Than 100% of Your Plan Benefits**

**PART III**

**Primary Beneficiary or Beneficiaries (other than Spouse)**

<u>Name</u>	<u>Address</u>	<u>Relationship to Participant; i.e., son, daughter, mother, father, friend, etc.</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

In the event that neither my spouse nor any of the Primary Beneficiaries are alive on the date of my death, then the value of my account shall be paid to the following Contingent Beneficiary or Beneficiaries who are then-living at the time of my death, in equal shares.

**Contingent Beneficiary or Beneficiaries**

<u>Name</u>	<u>Address</u>	<u>Relationship to Participant</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

I understand that my election on this form replaces any other beneficiary designations I previously made. I reserve 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 that, if I am married, any new beneficiary designation of a Primary Beneficiary or Beneficiaries other than my spouse, or in addition to my spouse, will not be effective unless my spouse consents in Part IV to the new designation.

In the event that 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. In the event of a divorce, my spouse shall have no right to any part of my Plan benefits, except to the extent provided by a qualified domestic relations order, as defined by Section 206(d)(3) of the

Employee Retirement Income Security Act of 1974, as amended, and by Section 414(p) of the Internal Revenue Code of 1986, as amended. The issuance of a divorce decree shall not revoke my designations of Primary Beneficiaries and Contingent Beneficiaries. The amount payable to the Primary Beneficiaries or Contingent Beneficiaries (if applicable) shall be adjusted so that the Primary Beneficiaries or Contingent Beneficiaries (if applicable) receive the entire value of my Plan benefits.

I also understand that if none of the Primary or Contingent Beneficiaries who I have named in Part III of this Form is living at the time of my death, the part of my benefits that would have been paid to my Primary or Contingent Beneficiaries shall be paid:

- to the person or persons who I have designated under the terms of the National Elevator Industry Pension Plan to receive any benefits payable from the Pension Plan following my death. If I have not designated any person or persons to receive any benefits payable from the Pension Plan following my death, or none of them are living at the time of my death, the part of my benefits that I have designated to be paid to my Primary and Contingent Beneficiaries shall be paid to my estate.

I understand that the value of my Plan Benefits which will be paid to my spouse, Primary Beneficiaries or Contingent Beneficiaries will be reduced prior to distribution by the amount of any outstanding loans and accrued interest and will be after satisfaction of any liabilities under a qualified domestic relations order.

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

Date: \_\_\_\_\_

WITNESS: Name \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Signature of Witness \_\_\_\_\_

Date: \_\_\_\_\_

**Other than Designated Beneficiary**

**Part IV Must Be Completed By Your Spouse If You Are Married and  
Your Spouse Will Receive Less Than 100% of Your Plan Benefits**

**PART IV**

I understand that my spouse is a participant in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. I understand that under the terms of the Plan and Federal law, if I am living and married to my spouse at the time of his or her death, I am entitled to receive a death benefit of 100% of the value of my spouse’s Plan Benefits (less outstanding loans and accrued interest and less any amount necessary to satisfy any liabilities under a qualified domestic relations order).

With respect to the Annuity Share only, the death benefit will be used to purchase an annuity contract to provide me with a monthly payment for life, unless I elect another form of payment for the death benefit. This benefit form is called a Qualified Preretirement Survivor Annuity or “QPSA.” Please read the attached notice, *Information About the Qualified Preretirement Survivor Annuity*, regarding this form of benefit.

I further understand that under my spouse’s beneficiary designation in Part I of this Form, I will, at the time of my spouse’s death:

**(Check One Box)**

Receive a death benefit of only 50% of the value of my spouse’s Plan Benefits (less outstanding loans and accrued interest and less any amount necessary to satisfy any liabilities under a qualified domestic relations order).

Not receive any death benefit, that is, any portion of the value of my spouse’s Plan Benefits.

As the legal spouse of the above-named participant, I have read and understand the information on this form and in the attached notice. I have also reviewed the names of the persons that my spouse has designated in Part III of this Form as Primary Beneficiaries and Contingent Beneficiaries. I understand that my spouse cannot change the name of any beneficiary in the future unless I agree to the change. I understand that by signing this agreement, I may receive less money than I would have received if I had not signed this consent form and I may receive nothing from the plan after my spouse dies. I understand that I do not have to sign this consent form. I am signing this consent form voluntarily. I understand that if I do not sign this consent form, then I will receive my spouse's vested account under the plan when my spouse dies.

I HEREBY CONSENT TO EACH OF THE NAMES DESIGNATED BY THE PARTICIPANT IN PART III. I UNDERSTAND THAT IN CONSENTING TO MY SPOUSE’S DESIGNATIONS I AM WAIVING ALL OR PART OF MY RIGHT UNDER THE PLAN AND MY STATUTORY RIGHT UNDER THE RETIREMENT EQUITY ACT OF 1984 TO RECEIVE MONTHLY PAYMENTS FOR LIFE BASED ON 100% OF THE VALUE OF MY SPOUSE’S PLAN BENEFITS, IF MY SPOUSE DIES PRIOR TO THE TIME MY SPOUSE BEGINS TO RECEIVE HIS OR HER BENEFITS UNDER THE PLAN.

\_\_\_\_\_ (Signature of Participant’s Spouse)

\_\_\_\_\_ (Date)

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

Before me, a Notary Public, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, personally appeared

\_\_\_\_\_ known to me to be the Spouse of \_\_\_\_\_  
(Name of Participant’s Spouse) (Insert Name of Participant)

Who did sign this form in my presence.

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

Your spouse must personally sign Part IV of this Beneficiary Designation form witnessed by a notary public. Further, he/she will be required to provide identification to the notary public indicating he/she is actually your spouse.

**To The Spouse of the Participant Filing a Designation of Beneficiary: This form applies to the death benefit payable under the Annuity Share only.** Please read carefully.

### **Information About the Qualified Preretirement Survivor Annuity**

**1. If You Are the Spouse of a Participant in the Plan, What Rights Do You Have to Benefits After Your Spouse Dies?**

Your spouse has an annuity account in the Elevator Constructors Union Local No. 1 Annuity and 401(k) Fund. The money in the account that the participant will be entitled to receive is called the vested account. Federal law states that you (as the spouse of the participant) will receive the vested account after the participant dies. If you are married to the participant as of the first day of the first period for which a benefit is payable under the annuity account, the Plan is required to pay retirement benefits in a special payment form unless your spouse chooses a different payment form, and you agree to that choice. The special payment form is called a "qualified joint and survivor annuity" or "QJSA" payment form. Under the Plan, the QJSA gives the participant a monthly retirement payment for the rest of his or her life, and after the participant dies, the Plan will pay you each month for the rest of your life 50% of the retirement benefits that were paid to the participant. The benefit paid to you after your spouse dies is called a "survivor annuity" or "survivor benefit."

In addition, if the participant dies before he or she begins receiving retirement benefits and you are married to the participant as of the date of his or her death, the Plan gives you the right to receive a special death benefit of 100% of the value of the participant's Plan Benefits (less outstanding loans and accrued interest and less any amount necessary to satisfy any liabilities under a qualified domestic relations order). You have the right to receive this monthly payment beginning after the participant dies for the rest of your life. This special death benefit is called a "qualified preretirement survivor annuity" or "QPSA." The Plan will pay this death benefit in a lump sum, rather than a QPSA, if the value of the death benefit is \$5,000 or less.

**2. Can the Participant Choose Other Beneficiaries to Receive the Vested Account?**

Your right to the participant's vested account provided by federal law cannot be taken away unless you agree to give up that benefit. If you agree, the participant can elect to have all or part of the vested account paid to someone else. Each person the participant chooses to receive a part of the vested account is called a "beneficiary." For example, if you agree, the participant can have the vested account paid to his or her children instead of you.

**3. Do You Have to Give Up Your Right to the Participant's Vested Account?**

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the participant's vested account.

**4. Can the Participant Change the Beneficiary in the Future if You Sign this Agreement?**

If you sign the consent in Part IV of the form, the participant cannot change the beneficiary named in this Beneficiary Designation form to anyone other than you, unless you agree to the new beneficiary by signing a new consent.

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

You cannot change your consent after you sign Part IV of the form. Your decision is final.

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

Divorce will end your right to the vested account even if you do not sign the consent in Part IV of the form. However, if you become divorced, you might be able to get a special court order (which is called a qualified domestic relations order or "QDRO") that specifically protects your rights to the vested account. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.