

DISTRIBUTION ELECTION FORM

(Please complete and return this form if vested account balance is greater than \$5,000)

Plan Name: _____

PARTICIPANT NAME & ADDRESS *(please print)*

Name: _____

Street: _____

City/State/Zip: _____

Social Security Number: _____

Phone Number: _____

- Any elections or waivers made with this form will not apply if (1) your vested benefit is \$5,000 or less, or (2) the Plan contains a provision deferring participant distributions until the participant attains a certain age or a certain time period elapses.
- Do not complete this form if you are the beneficiary of a deceased participant.
- You should consult your tax advisor to determine the best option for your situation.

SECTION I - Distribution Notice

PLEASE READ THIS SECTION

A. Joint and 50% Survivor and Single Life Annuity

If you are married, your benefit will be paid to you in the form of a joint and 50% Survivor Annuity, unless you waive this form of payment. A Joint and 50% Survivor Annuity provides you with monthly payments for the rest of your life, and, upon your death, a monthly payment for your spouse equal to at least 50% of the monthly payment you received prior to your death

If you are single, your benefit will be paid to you in the form of a Single Life Annuity, unless you waive this form of payment. A Single Life Annuity provides you with a monthly payment for the rest of your life. Upon your death, payments will cease with no death benefit available to your beneficiaries.

You may waive the annuity form of payment applying to you and have your distribution paid in an alternative form. To do this, you must sign the waiver and, if you are married, have your spouse consent in writing in the presence of a Notary Public or an Authorized Employer Representative. If you execute the waiver, you must select an alternative form of benefit described in Part B.

B. Alternative Forms of Benefit

Single Sum Distribution. If you elect a single sum distribution, your benefit may be paid to you in one payment. The amount of your benefit is the vested portion of your account balance as of the valuation date used to calculate your distribution.

Annuity. An annuity can provide you with payments for your life or for your life and that of your beneficiary. Also available are annuities that provide payments for your life and guarantee that payments will be made for a specific period of time, even if you die before the end of that period. However, this period of time cannot be greater than your life expectancy or the joint life and last survivor expectancy of you and your designated beneficiary. There are other IRS rules that may further limit the period during which payments may be made.

Installments. If you elect to receive your benefit in installments, you may specify the dollar amount and frequency of your payments. The period of time over which you receive these payments cannot be greater than your life expectancy or the joint life and last survivor expectancy of you and your designated beneficiary. There are other IRS rules that may further limit the period over which you receive payments.

SECTION II - Benefit Elections and Annuity Waiver

Participants must complete A through D and sign.

A. When Benefits Are to Begin (CHECK ONE)

Under the Plan, you have the option to defer the receipt of your benefit. However, your benefits must begin by April 1st following the calendar year that you reach age 70½.

I elect to receive my benefits as soon as administratively possible. Complete the rest of Section II and Section III if you are married and waive the Joint and 50% Survivor Annuity.

Defer my distribution until further notice or until ____/____/____. (COMPLETE DATE) Sign at the end of Section II, but do not complete the remainder of this form.

B. Form of Benefit (CHECK ONE)

Single Sum

Annuity (choose one option):

- Single Life Annuity
- Life Annuity with 5 years certain
- Life Annuity with 10 years certain
- Life Annuity with 15 years certain
- Joint and 50% Survivor Annuity
- Joint and 100% Survivor Annuity
- Other

Installments: I wish to receive _____ payments per _____
(no./dollar amount) *(frequency)*

If the form of benefit selected on page 1 is other than Single Sum or Single Life Annuity, please specify your beneficiary:

Name _____

Date of Birth: _____ Social Security Number: _____

Relationship _____

C. Waiver of Joint and 50% Survivor or Single Life Annuity

If you elected a Single Sum, or any other form of benefit other than the joint and 50% Survivor (with spouse as beneficiary) or Single Life Annuity, please check the applicable waiver below.

I hereby acknowledge that I have been informed by the Plan Administrator that in the absence of a waiver, my benefits under the Plan will be paid to me in the form of a joint and 50% Survivor Annuity, if I am married, or Single Life Annuity, if I am not married. I understand the terms of a joint and 50% Survivor or Single Life Annuity and the financial effect of a waiver. I realize that I may revoke such a waiver at any time before benefits commence.

Note: If you are in the process of divorce but the divorce is not yet final, you are still considered married and your spouse must consent to this waiver.

I am married and hereby elect to waive the joint and 50% Survivor Annuity form of payment. (Section III MUST be completed.)

I am single and hereby elect to waive the Single Life Annuity form of payment.

D. Participant Signature:

Date:

SECTION III - Spousal Information and Consent to Waiver

The following section MUST be witnessed by a Notary Public or an Authorized Employer Representative.

A. Spousal Information (CHECK ONE)

- I am married and my spouse's written consent to my election is below.
- I am married but my spouse's written consent to this election is not required because *(check applicable reason below)*.
 - My spouse cannot be located. I agree to inform the Plan Administrator if the location of my spouse becomes known.
 - My spouse and I are legally separated and a copy of the court order to that effect is attached. (**Note:** A qualified domestic relations order may require you to obtain your spouse's consent.)
 - My spouse has abandoned me and a copy of the court order to that effect is attached.
 - My spouse has abandoned me and a copy of the court order to that effect is attached.
 - I selected a joint and Survivor Annuity (other than a Joint and 50% Survivor Annuity) with my spouse as beneficiary.

B. Spousal Consent to Waiver - To be signed by the spouse of a married participant if waiving the qualified annuity form of benefit.

I hereby voluntarily consent to the foregoing election by my spouse not to have benefits under the Plan paid in the form of a Joint and 50% Survivor Annuity. Further, I hereby acknowledge that I understand (1) that the effect of my consent may be to forfeit benefits that I would have been entitled to receive upon my spouse's death; and (2) that my consent is irrevocable unless my spouse revokes the waiver. I further consent to have benefits under the Plan paid in accordance with the foregoing election made by my spouse.

Signature of Spouse: _____ Date: _____

C. Witness to Spousal Consent

Witnessed by: _____ Date: _____

Plan Administrator or Notary Public

Mail completed form to:

BenefitWorks P O Box 1209 Lebanon, PA 17042