

APPLICATION FOR BENEFITS



Alaska Teamster-Employer Pension Trust
520 East 34th Avenue, Suite 107
Anchorage AK 99503-4116
907-565-8300 or Toll Free 800-478-4450
Email: benefits@959trusts.com
www.959trusts.com

Pension Staff Only	
Effective Retirement Date: _____	
Retroactive up to 90 days: Yes <input type="checkbox"/> No <input type="checkbox"/>	
<input type="checkbox"/>	First Retirement
<input type="checkbox"/>	Second Retirement
<input type="checkbox"/>	Third or More Retirement
<input type="checkbox"/>	Disability Retirement

Name	Social Security Number	Birth Date	Gender
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mailing Address	City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Phone Number	Email Address	Last Employer	Last Date Worked
(<input type="text"/>) <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Spouse's Name	Date Married	Spouse's Birth Date	Spouse's Social Security Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

To receive benefits, you and your spouse (if married) must submit a signed, notarized Application for Benefits. Your *Effective Retirement Date* can be retroactive up to three months before the date the completed, signed and notarized application is received by the Alaska Teamster-Employer Pension Trust at the end of this form, but cannot be earlier than the date you separate (terminate) from service with your covered employer(s), or earlier than the date you cease working in Suspendible Employment. If you request an Effective Retirement Date more than three months before submitting your complete, signed and notarized application, your Effective Retirement Date will be adjusted to the next permitted retirement date.

Although the amount of the monthly benefit payable to you is different for each of the optional forms of benefit available under the Plan, the relative values of all of the optional forms offered under the Plan are approximately equal in value to the 50% joint and survivor annuity. The relative value comparison is intended to allow you to compare the total value of distributions paid in different forms. The relative value comparison was made by converting the value of each optional form of benefit available to the 50% joint and survivor annuity as the common form. This conversion uses interest and life expectancy assumptions. The relative value of a benefit is determined by projecting the total benefits expected to be paid to you and a joint annuitant, if applicable, based upon standard mortality tables and discounted for 8% interest. All comparisons are based on average life expectancies. The value of payments ultimately made under an annuity form of benefit will depend upon your actual longevity. You can request details regarding the actuarial assumptions used to calculate the relative value of optional forms of benefit by contacting the Trust Customer Service Office.

Consequences of Failing to Defer Commencement of your Benefit

Under the terms of the Plan, you may begin receiving your benefit payments now or you may postpone starting your benefit payments until a later date. (To begin receiving your benefit payments, you must terminate employment (i.e., separate from service) with your last Contributing Employer and file a retirement application.) However, you must begin receiving your benefits after you reach age 70½ if you are a 5% owner of your employer or if you have separated from serviceⁱ.

Generally, the longer you delay starting your benefit payments, the greater your monthly payments will beⁱⁱ. For each month after Normal Retirement Age (age 65)ⁱⁱⁱ, you delay starting your benefit payments, you will receive a 1% increase in your benefit payments. However, your payments will not be increased for any month after your Normal Retirement Age in which you work 40 or more hours in Suspensible Employment^{iv}.

Failure to delay commencement of your benefit payments also may affect the death benefits to which your spouse or beneficiary may be entitled. If you die before your benefits begin and your spouse (if any) survives you, your spouse may be eligible to receive monthly payments for the remainder of his or her lifetime. Likewise, if you die before your benefits begin and you are unmarried (or have not been married for at least one year), your beneficiary may be eligible to receive a death benefit. If you die after payments begin, the death benefits (if any) payable to your spouse or other beneficiary depend on the form of payment you select at your retirement.

Select one of the following seven retirement options explained below:

Straight Life Annuity The Straight Life Annuity pays monthly retirement benefits to you from your Retirement Date until your death. It does not pay benefits to any survivor after your death.

Modified Straight Life Annuity If you have been married at least one year when you retire you may, with your Spouse's consent, elect to receive benefits in the form of a Modified Straight Life Annuity. This option gives your Spouse the protection of receiving the survivor's portion of the 66 2/3% Joint Annuity Option if you die within 12 months of your retirement. If you die after the 12th month of retirement, your Spouse would **not** receive a survivor benefit. The reduction to your Straight Life Annuity benefit would be 5% for this option. The 5% charge ceases after the earliest of 1) the 12th payment of the Modified Straight Life Annuity or, 2) your death.

Five Year Certain Life Annuity The Five Year Certain Life Annuity pays benefits to you from your Retirement Date until your death. If you die before receiving 60 monthly payments, the remainder of the 60 monthly payments is paid to your Beneficiary. No payments are made to your Beneficiary after the 60th payment. Your Beneficiary is the person you name at retirement to receive payments if you die before receiving 60 monthly benefit payments. You can name your Spouse or any other person at retirement.

If you do not name a Beneficiary or your Beneficiary does not survive you, your benefits are paid equally to the first living person(s) in the following order: 1) your spouse, 2) your natural or adopted children, 3) your parents, 4) your brothers and sisters, or 5) your estate.

The **50% Joint Annuity Option** provides you with monthly pension payments for your lifetime. When you die, your Joint Annuitant will continue to receive pension payments equal to 50% of your pension payment for their lifetime.

The **66 2/3% Joint Annuity Option** provides you with monthly pension payments for your lifetime. When you die, your Joint Annuitant will continue to receive pension payments equal to 66 2/3% of your pension payment for their lifetime.

The **75% Joint Annuity Option** provides you with monthly pension payments for your lifetime. When you die, your Joint Annuitant will continue to receive pension payments equal to 75% of your pension payment for their lifetime.

The **100% Joint Annuity Option** provides you monthly pension payments for your lifetime. When you die, your Joint Annuitant will continue to receive pension payments equal to 100% of your pension payment for their lifetime.

Benefits paid under the Joint Annuity Options are actuarially adjusted to take into consideration your age and the age of your Joint Annuitant. If your Joint Annuitant dies before you, benefit payments end at your death.

Your Joint Annuitant is the person you name to receive Joint Annuity payments after your death. You can name your Spouse or any other person. However, if you are married on your Retirement Date, your Spouse must consent to any form of payment other than a Joint Annuity or payment to any Beneficiary other than your Spouse. Neither you nor your Spouse can revoke this consent. If spousal consent cannot be obtained, your form of payment will be defaulted to the 50% Joint Annuity.

Complete this if your Designated Joint Annuitant is someone other than your Spouse.

Designated Joint Annuitant

Social Security Number

Date of Birth

Address

Lump Sum Payment of Employer Contributions You may elect a lump sum payment of employer Contributions that were paid to the Pension Trust on your behalf before July 1, 1990. If the lump sum payment amount is equal to or greater than the actuarial present value of your total accrued benefit earned before and after July 1, 1990, the lump sum payment is full payment of all benefits to which you or any Beneficiary is entitled.

The lump sum payment will be paid 12 months from the later of a) the date you and your Spouse (if you have a Spouse) sign and file your retirement application and b) the date you Separate from Service. If you work any hours in Covered or Suspensible Employment during your 12-month waiting period, your retirement application will be voided.

SIGNATURES MUST BE NOTARIZED

Participant: Read Entire Form Before Signing

I hereby apply for Retirement under the Alaska Teamster-Employer Pension Plan and elect the form of payment as indicated on this form. I certify the information submitted is complete and accurate to the best of my knowledge. I further certify that I will promptly secure and present to the Pension Office any additional information and/or documents necessary to process this application within 180 days. If I am legally married, I understand that my spouse must consent in writing to my election of a Straight Life Annuity Option, a Five Year Certain Life Annuity Option, a Lump Sum Payment or my designation of a beneficiary or joint annuitant other than my spouse.

Signature of Participant

Date

This is to certify that on the _____ day of _____, 20____ before me a Notary Public in and for the State of _____, personally appeared _____ who executed the foregoing document.

Notary Public In And For _____
My Commission Expires: _____

Signature of Notary

If legally married and Spousal Consent is required; see page 4.

Spousal Consent

Spouse: Read Entire Form Before Signing

I am the spouse of the Participant. I certify that I have read and understand the information on this Application For Benefits form. **If the Participant has elected the Straight Life Annuity, the Five Year Certain Life Annuity or the Lump Sum Payment Option on this Application For Benefits Form, I consent to that election.** I understand that I am the beneficiary unless I further consent in writing (on a separate form) to the designation of a different beneficiary. I further understand I am not a beneficiary under the Straight Life Annuity Options, as the benefit payment ends upon the Participant's death.

If the Participant has designated a person other than me as a joint annuitant on this Application for Benefits Form, I consent to that designation. I understand that I may not revoke this consent and that by giving this consent, I give up my right to a monthly benefit for my lifetime (as the joint annuitant under a Joint Annuity Option) if the participant dies before I die.

Signature of Spouse

Date

This is to certify that on the _____ day of _____, 20____ before me a Notary Public in and for the State of _____; personally appeared _____ who executed the foregoing document.

Notary Public In And For _____

My Commission Expires: _____

Signature of Notary

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ⁱ Refer to Section 4.5, *When Payments are Mandatory*, and Section 9, *Separation from Service*, of the Summary Plan Description for details.

ⁱⁱ Refer to Section 4.4, *Deferred Retirement*, of the Summary Plan Description for details.

ⁱⁱⁱ Refer to Section 4.1, *Normal Retirement Age*, of the Summary Plan Description for details.

^{iv} Refer to Section 12, *Suspendible Employment*, of the Summary Plan Description for details.