

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

QUALIFIED JOINT AND SURVIVOR SPOUSAL ANNUITY (QJSA) NOTICE

To: Plumbers and Steamfitters Local Union No. 33 Pension Participant

This notice explains the normal forms of payment under the Plumbers and Steamfitters Local Union No. 33 Retirement Trust. The normal or “automatic” form of payment for an unmarried participant is the Single Life Pension and for a married participant it is the Qualified Joint and Survivor Annuity (QJSA), which is the 50% Joint and Survivor Spousal Pension, unless another Joint and Survivor Spousal Pension (75% or 100%) has a higher relative value. Then that Joint and Survivor Spousal Pension is your QJSA, unless you make a different election. This notice must be provided at least 30 days but not more than 90 days before the date your benefits are to begin. The date benefits are to begin is your “Annuity Starting Date.”

A 50%, 75% or 100% Joint and Survivor Spousal Pension provides you with a benefit for your lifetime that is reduced from the Single Life Pension because of the survivor coverage. If you die first, your surviving spouse will receive a benefit equal to 50%, 75% or 100%, as you elected, of your benefit for life. If your spouse dies first, your benefit will be increased to the Single Life Pension amount. The effect of the 50%, 75% or 100% Joint and Survivor Spousal Pension as compared to the Single Life Pension will be shown on the Pension Benefit Election form, which outlines the monthly benefit amounts under each of the alternative forms of benefit.

You may elect not to receive your benefits in the QJSA form if your spouse consents to the election, in writing, before a Notary Public. You must make this election during the 30 days but not more than 90 days before your benefits are due to be paid. You may revoke any election made before your benefits commence. Finally, you and your spouse may waive the 30-day waiting period but in no event shall your payments commence until after an eight-day waiting period. If you and your spouse reject the QJSA form, it is possible your spouse will not receive a benefit after your death.

After you and your spouse have reviewed the QJSA Notice, and assuming you and your spouse consent to waive the QJSA form and to elect a form of payment other than the normal form of payment for a married participant (i.e., 50%, 75% or 100% Joint and Survivor Spousal Pension), you must sign and date the Waiver of QJSA Pension. All elections must be made in the presence of a Notary Public.

Before you make your benefit election, please be sure that you have read and understand the Delayed Retirement Notice (explaining the affects of delaying your retirement versus retiring early) and the Relative Value Notice (explaining the relative value of the benefit payment options available under the Plan compared to the normal (or “automatic”) form of payment described earlier).

It is important that you understand your rights and obligations regarding the QJSA form of payment and any alternative form of payment. You should direct any questions to Jama Barbour at jbarbour@ualocal33.org or via phone at (515) 558-0487.