



## **Co-op Retirement Plan (RetireMint or the "Plan") Beneficiary Designation**

Revokes all previous beneficiary designations.

### **Instructions for designating a Beneficiary:**

- If you have been married for at least one year, federal law requires that death benefits from the Plan be paid to your spouse unless your spouse waives those benefits. This ensures that your spouse has the right to receive income from the Plan even if you die before you retire.
- To be sure that death benefits are paid as you instruct, follow these guidelines:
  - Use Section 1 if you are not married or widowed. (Page 2)
  - Use Section 2 if you are married and want all death benefits from the Plan paid to your spouse. Your spouse does not have to sign the form. (Page 3)
  - Use Section 3 if you are married and want death benefits paid to someone other than your spouse. Your spouse's notarized written consent is required. Please note that this consent does not constitute your spouse's waiver of his or her right to a qualified joint and survivor annuity (Pages 6 and 7) upon your commencement of benefits from the Plan. That waiver could only be made when you elect the form in which to receive your benefit. **If you fill out this section, you must fill out the "Spouse's Consent to Waiver of Pre-Retirement Survivor Annuity."** (Pages 4 and Page 5)
- If your marital status changes, review your beneficiary designation to be sure it meets these requirements. If your name changes, notify the Plan immediately.
- **If you designate a trust as your beneficiary, please take special notice of the following rules:**
  - The trust may receive only the following types of payments: remaining guaranteed monthly payments, lump sum distributions of the benefit derived from your contributions, lump sum distributions of small benefits, and the Plan's supplemental lump sum death benefit.
  - Thus, a trust generally cannot receive survivor annuity payments, except guaranteed payments remaining after your spouse's death (and depending on the benefit form you elect); and
  - If you name a trust below, please include the formal name of the trust, the trustee's name and contact information, and any additional helpful identifying information.
- **IN ORDER FOR YOUR DESIGNATION TO BE VALID, BE SURE YOU SIGN AND DATE THE FORM IN THE SECTION YOU FILLED OUT AND INCLUDE SOCIAL SECURITY NUMBERS FOR YOU AND ANY BENEFICIARY YOU DESIGNATE.**
- **THIS DESIGNATION WILL REVOKE ALL PRIOR DESIGNATIONS UNDER THE PLAN.**
- If you have any questions, please call 800.816.5535.

Return the completed section to: United Benefits Group, P O BOX 169005, Kansas City, MO 64116 or fax to 816.459.8750.

Based on your marital status, please select one of the following sections to complete and return.



## Beneficiary Designation Form

**Section 1: Fill out this page only if you are not married.**

**Participant Name:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**Employer:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Phone Number:** \_\_\_\_\_

**Section 1:** \_\_\_\_\_ I am **NOT MARRIED** and designate the following person(s) or trust to receive any death benefits from the Plan. I understand if I marry, the designation is void after I have been married for one year.

Name: \_\_\_\_\_ SSN \_\_\_\_\_ Percentage: \_\_\_\_\_

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

Email Address: \_\_\_\_\_ Date of Birth \_\_\_\_\_ Phone No: \_\_\_\_\_

Check one: Primary Beneficiary \_\_\_\_\_ Contingent Beneficiary \_\_\_\_\_

Name: \_\_\_\_\_ SSN \_\_\_\_\_ Percentage: \_\_\_\_\_

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

Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Check one: Primary Beneficiary \_\_\_\_\_ Contingent Beneficiary \_\_\_\_\_

- If you desire for one beneficiary to be a primary beneficiary and another to be a contingent beneficiary, please clearly label them as such. Absent such a label, all beneficiaries will be considered co-primary beneficiaries. Should you need more than two beneficiaries, please attach a separate sheet with the above information and labels for each beneficiary. The address should include street, city, state and zip.

**Participant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**If you complete Section 1, you can disregard Section 2.**

**In order for your designation to be valid, be sure to sign and date this section, and include Social Security Numbers for you and any beneficiary you designate.**

Return the completed section to: United Benefits Group, P O BOX 169005, Kansas City, MO 64116 or fax to 816.459.8750.



## Beneficiary Designation Form

**Section 2: Fill out this page only if you are married. If you complete this page, you can disregard section 1.**

**Participant Name:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**Employer:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Phone No.:** \_\_\_\_\_

**Section 2:** \_\_\_\_\_ I am **MARRIED** and designate my spouse named below as primary beneficiary to receive any death benefits from the Plan.

Spouse's Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Spouse's Address: \_\_\_\_\_ DOB: \_\_\_\_\_

Email Address: \_\_\_\_\_ Phone No.: \_\_\_\_\_

If spouse is not living at the time of my death, pay death benefits to the following contingent beneficiary(ies):

Name: \_\_\_\_\_ SSN \_\_\_\_\_ Percentage: \_\_\_\_\_

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

Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Name: \_\_\_\_\_ SSN \_\_\_\_\_ Percentage: \_\_\_\_\_

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

Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Should you need more than two contingent beneficiaries, please attach a separate sheet with the above information listed for each beneficiary. The address should include street, city, state, and zip.

**Participant Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**In order for your designation to be valid, be sure to sign and date this section, and include Social Security Numbers for you and any beneficiary you designate.**

Return the completed section to: United Benefits Group, P O BOX 169005, Kansas City, MO 64116 or fax to 816.459.8750.

**Beneficiary Designation Form**

**Section 3: Fill out this page and page 5 if you are married but wish to name someone other than your spouse as your beneficiary. If you fill out Section 3 and page 5, you can disregard the other sections.**

**Participant Name:** \_\_\_\_\_ **SSN:** \_\_\_\_\_

**Employer:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_ **Phone No.:** \_\_\_\_\_

**Section 3: Before using this section, please consider the following critical issues:**

- You and your spouse must have reviewed the "Pre-Retirement Survivor Annuity Explanation" letter enclosed with this Form, and each of you must complete the information on the bottom of this page 4 and the waiver form on page 5. The failure of either of you to do so will result in you being deemed to have elected Option 2.
- Importantly, as a result of this election, if you die prior to starting to receive a benefit from the Plan, the only death benefit to which your beneficiary will be entitled is the benefit derived from your employee contributions. **Moreover, your spouse would be waiving the potentially valuable survivor portion of a 100% Joint Annuity, and no one else could receive a significant portion of your accrued benefits.** This is because only a spousal beneficiary may receive a pre-retirement death benefit attributable to the "employer-provided" portion of your benefit. The attached letter includes more detail regarding the pre-retirement survivor annuity your spouse would be waiving.
- If you make this election prior to the plan year in which you attain age 35, the election will become void when that plan year begins. You will then need to make a new election, even if it is the same election.

     I am **MARRIED**, I have reviewed and understand the three issues described above and designate the person(s) named below to receive death benefits in accordance with the Plan provisions. I also attach my spouse's signed and notarized consent to waive these death benefits.

Name: \_\_\_\_\_ SSN \_\_\_\_\_ Percentage: \_\_\_\_\_

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

Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Name: \_\_\_\_\_ SSN \_\_\_\_\_ Percentage: \_\_\_\_\_

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

Email Address: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Phone No.: \_\_\_\_\_

- Should you need more than two primary beneficiaries, please attach a separate sheet with the above information listed for each beneficiary.

**Participant's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Please be sure to Sign and Date this section and page 5, include Social Security Numbers for you and any beneficiary, to make your beneficiary designation valid.**

Return the completed section to: United Benefits Group, P O BOX 169005, Kansas City, MO 64116 or fax to 816.459.8750.



### SPOUSE'S CONSENT TO WAIVER OF PRE-RETIREMENT SURVIVOR ANNUITY

**Only fill this form out if you filled out Section 3 above. Your spouse must consent to the election.**

I, \_\_\_\_\_, spouse of \_\_\_\_\_, hereby consent to my spouse's waiver of the qualified pre-retirement survivor annuity payable from the Co-op Retirement Plan and to my spouse's designation of a different beneficiary. I certify that I understand: (i) the terms of the Pre-Retirement Survivor Annuity described in the Plan and explained in the PRE-RETIREMENT SURVIVOR ANNUITY EXPLANATION furnished by the Plan Administrator; (ii) my right not to consent to this waiver election; (iii) the time period during which my spouse and I may make this waiver election; and (iv) the financial effect of the election not to receive benefits in the Pre-Retirement Survivor Annuity form. I understand my consent is irrevocable unless my spouse revokes the waiver election. I further understand my consent is valid only if I consent, in writing, to my spouse's beneficiary designation or any change in my spouse's beneficiary designation, unless such change results in the designation of me as sole primary beneficiary.

I also acknowledge that I am consenting to a beneficiary designation that **eliminates all of the death benefits otherwise payable to me** from the Plan if my spouse dies. In particular, I acknowledge that I waive my right to receive a preretirement survivor annuity, guaranteed monthly payments, supplemental lump sum death benefit payments, or any other payments payable to a beneficiary.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
Signature of Participant's Spouse

#### **WITNESS (By Plan Representative or Notary)**

##### Plan Representative

Signature of spouse witnessed this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

\_\_\_\_\_  
Plan Representative

OR

##### Notary

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

BEFORE ME, the undersigned, a Notary Public, personally appeared \_\_\_\_\_ who executed the above spouse's consent as a free and voluntary act.

IN WITNESS WHEREOF, I have signed my name and affixed my official notarial seal this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

(SEAL)

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

My Commission expires: \_\_\_\_\_

**PRE-RETIREMENT SURVIVOR ANNUITY EXPLANATION**

This letter explains the QPSA benefit under the Plan. The QPSA provides a benefit for your surviving spouse if you die prior to starting distributions from the Plan. The QPSA will not affect the total death benefit the Plan will pay your spouse if your spouse is the sole primary beneficiary. **If you are married and have designated someone other than your spouse as your designated beneficiary, the only death benefit to which your beneficiary will be entitled is the return of your employee contributions and interest, and your spouse and all other beneficiaries would not be entitled to the employer-provided portion of your benefit.**

**What is the QPSA?** Unless you and your spouse waive the QPSA, the Plan requires the payment of a QPSA to your spouse if your death occurs prior to commencement of benefits under the Plan, your spouse survives you, and you and your spouse are married for a period of at least one year on the date of your death. If the Plan commences benefit payments to you prior to your death, then the method of distribution in effect on the date of your death will dictate the manner in which the Plan will distribute your remaining Accrued Benefit, if any, and the QPSA would not apply.

The amount of the level monthly payments made under the QPSA will depend on your accrued benefit at the time of your death and your spouse's age at the time the QPSA commences. If your death occurs after the earliest retirement age under the Plan, the Plan Administrator will calculate the QPSA as if you retired on the date of your death and elected a qualified joint and 100% survivor annuity the day before your death. If your death occurs before the earliest retirement age under the Plan, the Plan Administrator will calculate the QPSA as if you separated on the date of your death (or, if earlier, the date you actually terminated employment), commenced receiving benefits in the form of a qualified joint and 100% survivor annuity at the earliest retirement age under the Plan, and died the day after attaining the earliest retirement age under the Plan. In that event, your spouse may elect to immediately receive the portion of your accrued benefit derived from employee contributions, though he or she will still have to wait to receive the remaining benefit in the form of a QPSA.

The "earliest retirement age" under the Plan is the earliest date the Plan permits you to elect to receive retirement benefits. Generally, this is age 55, but can be earlier if you satisfy the Rule of 85 or later if you are unvested.

**Example 1.** Participant P dies on June 1, 2025, after attaining the earliest retirement age under the Plan. If P had commenced receiving a qualified joint and 100% survivor annuity under the Plan the day before his or her death, the monthly payment would have been \$400, with a \$400 monthly payment continuing after P's death to P's surviving spouse. The QPSA for P's spouse is a \$400 monthly benefit commencing as early as the first day of the month following P's death for his or her spouse's remaining life.

**Example 2.** Participant P dies on June 1, 2025, before attaining the earliest retirement age under the Plan. If P had not previously elected to receive payment of an amount equal to his/her employee contributions and interest, P's surviving spouse may elect to receive an amount at least equal to P's employee contributions and interest (in a single sum, as a life annuity, or a life annuity with ten years guaranteed) at any time prior to the date P would have turned age 55. The survivor portion of a qualified joint and 100% survivor annuity will commence to the surviving spouse as early as the first day of the month following the date that P would have turned age 55. The survivor annuity will be calculated by reducing the qualified joint and 100% survivor annuity by actuarial equivalent of P's employee contributions and interest.

**When will the QPSA be paid?** If the present value of the QPSA is not greater than \$7,000, then a lump sum distribution of the present value of your benefit will be made to your surviving spouse, in lieu of providing the QPSA. This distribution will be made as soon as practicable after your death. However, if the present value of the QPSA exceeds \$7,000, then payment of the survivor portion of a joint and 100% survivor annuity may commence as early as the first day of the month following the date that you would have turned age 55. In order for payment to commence, your surviving spouse must file a written application and provide conclusive proof of your death.

**How can you waive the QPSA?** The Plan requires payment of the QPSA unless you have a valid waiver election in effect on the date of your death. To have a valid waiver you must complete the waiver election form enclosed with this explanation. **Additionally, your spouse must consent to the waiver by signing the attached consent form. Your waiver election is not valid unless your spouse also consents in writing to your beneficiary designation or to any change in your beneficiary designation (unless the change results in your spouse as the sole primary beneficiary).** A notary public or Plan representative also must witness your spouse's consent to the waiver and to the beneficiary designation.

Your waiver election also is not valid unless you and your spouse make the election on or after the first day of the Plan Year (which runs from April 1 to the following March 31) in which you attain age 35. If you wish, you may waive the QPSA earlier, but that waiver will become null and void as of the first day of the Plan Year in which you would attain age 35, and you will have to complete another waiver form with your spouse's consent. If you terminate service with your employer prior to age 35, you may waive the QPSA at any time after your termination of service. However, if you waive the QPSA prior to attaining age 35 and you return to employment, you will need to make another waiver with respect to any benefits you accrue after your return. As often as you wish, you may revoke a waiver election, or make a new waiver election following a revocation. You may revoke a waiver election without your spouse's consent, but your spouse would have to consent to a new waiver. A waiver election is valid only for the spouse consenting to the waiver. Therefore, you should inform the Plan Administrator of any change in your marital status.

**Does the QPSA have a financial effect?** There is no "cost" to you or your spouse for the QPSA. In other words, the QPSA will not decrease the benefits payable to your spouse. Under a QPSA, your surviving spouse will receive lifetime income. The QPSA will not pay any benefits to any other beneficiary after your spouse's death, except where the total of the payments your spouse received were less than your contributions and interest.

If you and your spouse waive the QPSA, your entire death benefit will be paid to your designated beneficiary, as required under the Plan.

**Procedure.** If you and your spouse wish to have the Pre-Retirement Survivor Annuity apply, you do not need to make any election. If you and your spouse do not wish to have the Pre-Retirement Survivor Annuity apply, execute the enclosed ELECTION TO WAIVE PRE-RETIREMENT SURVIVOR ANNUITY and SPOUSE'S CONSENT TO WAIVER OF PRE-RETIREMENT SURVIVOR ANNUITY forms. We also have enclosed a DESIGNATION OF BENEFICIARY form.

If you have questions regarding the information provided in this explanation, or you wish further information, please contact the Plan Administrator.