

**WakeMed Pension Plan**  
***Beneficiary Designation for Pre-Retirement Death Benefit***

Participant's name: \_\_\_\_\_

Social Security number: \_\_\_\_\_

Marital Status:                      Married ☐                      Unmarried ☐

I certify that the information contained on this form is true and accurate as of this date.

I reserve the right to change at any time the designation contained on this form by completing a replacement form. The change shall be effective on the date such written notice is received and acknowledged by the Pension Plan Committee.

I understand at the time of this election that if I am married, this election will be valid only if it is accompanied by a signed and notarized spousal consent attached to this form

I understand at the time of this election that if I am unmarried or that if I marry another person, this election will become null and void upon my marriage. If I do not file another valid election, my current spouse will become my sole primary beneficiary and a secondary beneficiary, if necessary, will be determined according to the terms of the Plan.

I understand that if I am under the age of 35 when I make this election, it will become null and void on my 35th birthday if I am married. If I do not file another valid election, my spouse will become my sole primary beneficiary and a secondary beneficiary, if necessary, will be determined according to the terms of the Plan.

Payment of any amount becoming due by reason of my death shall be made to my primary beneficiary (or to my secondary beneficiary should my primary beneficiary not survive me). I understand that if my primary and secondary beneficiaries do not survive me or if I do not name a beneficiary, any benefits due in the event of my death will be paid according to the terms of the Plan.

**Primary Beneficiary**

<b>Name</b>	<b>Social Security Number</b>	<b>Address</b>	<b>Allocation (<i>Must total to 100%</i>)</b>

**Secondary Beneficiary**

<b>Name</b>	<b>Social Security Number</b>	<b>Address</b>	<b>Allocation (Must total to 100%)</b>

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

In order to make a valid election, you must attach a "Spousal Consent to Beneficiary Designation for Pre-Retirement Death Benefit" form if you are married and your spouse is not named your 100% Primary Beneficiary.

## WakeMed Pension Plan

### ***Spousal Consent to Beneficiary Designation for Pre-Retirement Death Benefit***

#### **1. What is Qualified Pre-retirement Survivor Benefit (QPSB)?**

Federal law gives you the right (as the spouse of a Plan participant) to receive a special death benefit from WakeMed Pension Plan if your spouse dies before you, unless your spouse chooses to give up this benefit and you agree to that choice. You have this right if your spouse has earned retirement benefits under the Plan and dies before he or she begins receiving those benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). You have the right to receive this special single-sum death benefit as soon as administratively possible after the death of your spouse. The special death benefit may be paid as an immediate annuity at your election if the single-sum exceeds \$5,000.

The cost for providing the pre-retirement death benefit is paid entirely by WakeMed.

#### *Example*

John Doe dies at age 45 after becoming a Plan participant and while actively employed by WakeMed. The value of John's death benefit is more than \$5,000. If John had lived, John could have retired and begun receiving payments as early as age 55 under the Plan's terms. The Plan will pay a single-sum death benefit to John's spouse, Robin Doe, as soon as administratively possible following John's death. Robin has the right to elect to receive an annuity (a monthly benefit for the rest of her life) rather than the single-sum.

#### **2. What Are Your Rights if You Sign this Agreement?**

Your right to the QPSB provided by federal law cannot be taken away unless you agree to give up that benefit.

You can agree to give up all or part of the QPSB benefit. If you agree to give up all of the QPSB benefit, the Plan will pay this benefit to another person selected by your spouse. The person your spouse selects to receive this benefit is often called a "beneficiary". If you agree to give up part of the QPSB benefit, that part will be paid to the beneficiary named by your spouse, and you will receive the rest of the QPSB benefit. For example, if you agree, your spouse can have the death benefits paid to his or her children instead of you.

#### *Example of Naming a Beneficiary Who is Not the Spouse*

John and Robin Doe agree that Robin will not receive all of the QPSB benefit. John and Robin also decide that 1/2 of the death benefits under the Plan will be paid to Robin and 1/2 of the death benefits will be paid to John and Robin's child, Chris. The single-sum death benefit is \$6,000. After John dies and is eligible for death benefits, the Plan will pay \$3,000 to Robin and \$3,000 to Chris.

Alternatively, John and Robin may agree that Robin will not receive any of the QPSB benefit. In this case, Robin would waive her rights to the full amount and her right to an annuity. Chris would receive the entire death benefit of \$6,000.

#### **3. Do You Have to Give Up Your Right to the QPSB Benefit?**

Your choice must be voluntary. It is your personal decision whether you want to give up your right to the QPSB benefit.

#### **4. Can Your Spouse Make Future Changes if You Sign this Agreement?**

If you sign this agreement, your spouse cannot change the beneficiary named in this agreement unless you agree to the new beneficiary by signing a new agreement. If you agree, your spouse can change the beneficiary at any time before your spouse begins receiving benefits or dies. You do not have to agree to let your spouse change the beneficiary. However, your spouse can later select the QPSB benefit for you without having you sign a new agreement.

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

You cannot change this agreement after you sign it. Your decision is final.

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

You may lose your right to the QPSB benefit if your spouse and you become legally separated or divorced, even if you do not sign this agreement. However, if you become legally separated or 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 receive the QPSB benefit or that gives you other benefits under this Plan. If you are thinking about separating or getting a divorce, you should get legal advice on your rights to benefits from the plan.

## 7. Your Agreement

I, \_\_\_\_\_, am the spouse of \_\_\_\_\_. I understand that I have a right to the QPSB benefit from the WakeMed Pension Plan if my spouse dies before he or she begins receiving retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid). I also understand that the Plan will pay a single-sum payment to me. If the value of the QPSB benefit is over \$5,000, I will also be entitled to elect an annuity rather than the single-sum.

I agree to give up my right to \_\_\_\_\_% of the QPSB benefits.

I understand that my spouse cannot select a different beneficiary unless I agree to the change.

I understand that by signing this agreement, I may receive less money than I would have received under the QPSB payment form and I may receive nothing from the Plan after my spouse dies.

I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.

I understand that if I do not sign this agreement, then I will receive the QPSB benefit if my spouse dies before he or she begins to receive retirement benefits (or, if earlier, before the beginning of the period for which the retirement benefits are paid).

\_\_\_\_\_  
Signature of Spouse of the Participant

\_\_\_\_\_  
Date

### THE SIGNATURE OF THE PARTICIPANT'S SPOUSE MUST BE WITNESSED BY A NOTARY PUBLIC.

I, \_\_\_\_\_, a notary public for the County of \_\_\_\_\_  
and the State of \_\_\_\_\_ do hereby certify that \_\_\_\_\_  
personally appeared before me and acknowledged that he/she is the legal spouse of afore-named and that the above consent was signed by him/her.

WITNESS my hand and notarial seal, this the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

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

\_\_\_\_\_  
Commission Expiration

Please return your completed form, which has been notarized as applicable, to:

**WakeMed Pension Service Center**  
**Dept: WKM**  
**PO Box 981907**  
**El Paso, TX 79998**