

# WAIVER OF SPOUSAL DEATH BENEFIT/ WAIVER OF QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

Plan Name: \_\_\_\_\_

Example "ABC Company 401(k) Retirement Plan" If you are unsure about your Plan Name, please contact your human resources or benefits department.

## SECTION 1. EMPLOYEE INFORMATION

\_\_\_\_\_  
Name

\_\_\_\_\_  
Social Security Number

## SECTION 2. NOTICE OF QUALIFIED PRE-RETIREMENT SURVIVOR ANNUITY

Federal law provides certain death benefits to the spouses of participants in retirement plans. This describes the spousal rights and the spousal death benefit, your right to waive them and your spouse's rights regarding any such waiver.

### Spousal Death Benefit:

If your plan is subject to Qualified Pre-Retirement Survivor Annuity and you die before you begin to receive benefits, the plan must:

- Automatically pay a spousal death benefit consisting of 50% of your account balance to your surviving spouse (if any) as your beneficiary, **and**;
- Unless your spouse elects otherwise after your death, pay that benefit in the form of an annuity. This annuity form of payment would provide your spouse with a series of monthly payments over his or her life. The amount of each payment depends on your account balance and your spouse's age at the time of your death.

If your plan is **not** subject to Qualified Pre-Retirement Survivor Annuity and you die before you begin to receive benefits, the plan must:

- Automatically pay a spousal death benefit consisting of 100% of your account balance to your surviving spouse (if any) as your beneficiary.

### Waiving the Spousal Death Benefit:

Your spouse will be paid, as outlined above, unless you waive the spousal death benefit by signing below **and** your spouse consents to both your waiver and your designated beneficiary(ies) by completing the spousal consent below.

**Note:** Even if your current beneficiary is a trust or estate of which your spouse is the sole beneficiary, the waiver and spousal consent are necessary. Without such waiver and consent, the spousal death benefit must be paid directly to your spouse.

It is important that you and your spouse understand your rights and obligations concerning your death benefits. You may direct any factual questions to your in-house Benefits Administrator. However, you should consult your legal and/or financial advisor to determine what is best for your particular situation.

You may revoke the waiver and execute a subsequent waiver at any time before your death by completing a new Beneficiary Designation form. Any subsequent waiver of the spousal death benefit would require your spouse's consent. Since a waiver is only valid for the spouse consenting to the waiver, if you later remarry you must complete a new Beneficiary Designation form and obtain your new spouse's consent.

### Spousal Information (Check one):

- My spouse consents to my beneficiary designation(s) and waiver. *Spouse must complete the spousal consent.*
- My spouse cannot be located. I agree to inform the in-house Benefits Administrator if the location of my spouse becomes known.
- My spouse and I are legally separated and I have a court order to that effect. **Note:** A qualified domestic relations order may require your spouse's consent.
- My spouse has abandoned me and I have a court order to that effect.

### Employee Waiver:

I have read the information regarding the Spousal Death Benefit above explaining the benefit available to my spouse under the plan. Understanding the terms of the benefit, I voluntarily elect to waive the spousal death benefit. I understand that I may revoke this waiver at any time without my spouse's consent. I understand that my spouse will also need to consent to both my waiver and my designated beneficiary(ies) by completing the spousal consent below

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

