

Additional details on the Joint and Survivor Payment Option

Joint and Survivor Option

A 50% J&S Option under current federal law is the automatic form of payment for a participant who is retiring and has been married for one year or longer, unless the participant's spouse agrees to decline this option. A J&S option reduces the amount of monthly benefit paid to the retiree, but guarantees the continued payment of a benefit to a surviving spouse. In the case of the 50% J&S option, the spouse receives half of the benefit the participant was receiving for the remainder of his or her lifetime. The 50% J&S option is irrevocable. However, if the spouse should die first, the Pop-Up Provision allows the participant who survives his or her spouse to "Pop-UP" their benefit to the original amount, as if they had not elected the J&S Option with their spouse

In addition, retirees and their spouses may choose NOT to elect a J&S Option at all in favor of the single life annuity with 36-month payment guaranteed on a form filed with the Plan within the required time frame. The rejection of the Husband and Wife Pension must be signed and notarized by the participant and the spouse on a form provided by the Plan and cannot be revoked once it becomes effective and benefits begin.

Complete details are available in the Summary Plan Description.