

DATE: December 2017
TO: All Business Managers and International Staff
FROM: Boilermaker National Funds
RE: Funds Flash – New Pension Designation of Beneficiary Form and Instructions for non-retired Participants

New Pension Beneficiary Form For Non-Retired Participants

Pursuant to Amendment 4 to the 13th Restatement of the Pension Plan, for deaths on or after October 1, 2017, a Pre-Retirement Death Benefit will **only** be payable to:

- Your surviving spouse

OR

- Your children

A new Pension Designation of Beneficiary Form and Instructions for non-retired Participants has been created and loaded on our website at www.bnf-kc.com (go to Downloads/Active Participants/Pension). The new form is attached to this funds flash for your reference. A mass mailing of the new form will be inserted with the Pension Statements to be mailed by December 31, 2017.

Effective January 1, 2018, the old form will no longer be accepted for new beneficiary changes for non-retired Participants; therefore, please discard any Pension Beneficiary forms you may currently have on hand. Please note however, if a spouse or child(ren) is on an old Pension Designation of Beneficiary form that designation remains valid (with the exception the Participant and spouse are now divorced).

If a Participant requests a Pension beneficiary form direct them to the website where the appropriate form can be downloaded or the Participant may call the Fund Office and have the form mailed to them. The Fund office recommends all Participants fill out a new form to be sure their beneficiary designation is up to date.

If you have any questions regarding this change you may contact the Fund Office at 866-342-6555 Monday through Friday 8 a.m. to 5 p.m., CST or go to the website www.bnf-kc.com.



Instructions for Choosing Your Beneficiary Effective 10-1-2017

754 Minnesota Ave
Kansas City, KS 66101-2722

Please print using blue or black ink. Keep a copy for your records and send the original form to the address above. This designation is not valid or binding unless the original designation on this form is properly completed and received in the Fund Office before your death.

Boilermaker-Blacksmith National Pension Trust Beneficiary Provisions

For Married Participants:

In the event you die prior to your retirement date a Qualified Pre-Retirement Survivor Annuity (QPSA) will automatically be payable to your spouse provided all of the following are met:

- 1) you have worked at least one Hour of Work in Covered Employment after August 22, 1984 and are vested at the time of your death or you have met Normal Retirement Age;
- 2) you have been married to your spouse for at least one year at the time of your death;
- 3) there are no court orders awarding surviving spouse benefits to an ex-spouse or alternate payee; and
- 4) you and your spouse have not previously rejected the QPSA.

What is a QPSA?

The QPSA is a monthly benefit paid to your surviving spouse for the remainder of his or her life calculated as if you had retired on a 50% Husband and Wife Pension on the day before your death. If you are younger than age 55 on the date of your death, the benefit will be calculated as if you were age 55 on the date of your death.

Waiving the automatic QPSA:

If you are vested and not retired, you and your spouse may waive the QPSA and elect the Pre-Retirement Sixty-Month Guarantee Death Benefit. Generally, you may waive the QPSA only during the “applicable election period.” This period begins on the first day of the Plan Credit Year in which you attain age 35. However, if you separate from service prior to the beginning of the Plan Credit Year in which you attain age 35, you may waive the QPSA upon your separation from service.

A valid waiver and spousal consent may be given only after you have been furnished with written explanations of your right to a QPSA. Authorization on this form allows you to waive the QPSA and provides for spousal consent if you wish to do so. Your spouse’s consent to the waiver of QPSA must be witnessed by either a Notary Public or an authorized Plan representative. The Pre-Retirement Sixty-Month Guarantee Death Benefit may only be paid to your spouse and/or children.

For Unmarried Participants:

If you are not married the QPSA information does not apply to you. In the event you die prior to your retirement date, and you are unmarried or you have been married to your spouse for less than a year at the time of your death, your beneficiary (spouse or children only for deaths on and after October 1, 2017) will be entitled to 60 monthly payments in an amount equal to the monthly pension you would have received had you retired upon your date of death provided:

- 1) you are vested at the time of your death; and
- 2) there are no court orders awarding surviving spouse benefits to an ex-spouse or alternate payee.

Note:

You should keep your beneficiary designation up to date by completing the attached Beneficiary Designation Form. At retirement you will be given the opportunity to elect any available form of payment and designate a different beneficiary(ies), if applicable.

General Provisions

- A. The terms of the Plan govern the payment of any benefit.
- B. To be valid the form must be signed.
- C. Only designations of a spouse or children will be recognized as beneficiaries. Natural born or legally adopted children are considered surviving children. Please attach a copy of your marriage certificate or child's birth certificate. These documents will be retained for future death benefit payment(s) if applicable.
- D. If you designate your spouse as beneficiary and later become divorced, that designation of your spouse as beneficiary becomes void as of the date of the divorce.
- E. If the Participant and spouse complete the Waiver Of Lifetime Spouse Benefit section and elect the Pre-Retirement Sixty-Month Guarantee Death Benefit, the Participant must sign and date the form BEFORE the spouse with the spouse signing and dating the form on the SAME DATE or AFTER the Participant.
- F. If more than one person is named and no percentages are indicated, payment will be made in equal shares to the Primary beneficiary(ies) who is living at the time the benefit first becomes payable. If a percentage is indicated and a Primary beneficiary(ies) is not alive at the time the benefit first becomes payable, the percentage of that beneficiary's designated share will be divided equally among the surviving Primary beneficiary(ies).
- G. If there is no Primary beneficiary(ies) living at the time of the Participant's death, any benefit that becomes payable will be distributed to the surviving Secondary beneficiary(ies) listed, if applicable.
- H. Payment to Secondary beneficiary(ies) will be made as described under Primary beneficiary(ies) in provision F above. If no designated beneficiary(ies) is alive when payment is otherwise payable, payment will be made in accordance with the Plan's Order of Precedence.

If you would like more information on the benefits payable or how to properly complete this form you may contact the Fund Office either by email at bnfpension@wilson-mcshane.com or by telephone at 866-342-6555, Monday through Friday, 8 a.m. to 5 p.m., CST.

DO NOT FORGET TO:

- Sign the form
- Initial any changes
- Use whole numbers
- Have your spouse's signature notarized, if waiving the QPSA

Boilermaker-Blacksmith National Pension Trust
Beneficiary Designation Form for Non-Retired Participants Only

WAIVER OF LIFETIME SPOUSE BENEFIT

(THIS SECTION TO BE COMPLETED IN THE EVENT YOU AND YOUR SPOUSE AGREE TO WAIVE THE LIFETIME SPOUSE BENEFIT)

**Your
Authorization**
*(And, if
applicable,
Waiver of
QPSA)*

_____ I hereby waive the requirement that this pre-retirement death benefit be paid in the form of a QPSA and elect the Pre-Retirement Sixty-Month Guarantee Death Benefit. I designate the beneficiary (ies) specified above to receive benefits under the plan upon my death. If I am married and my spouse is not the sole primary beneficiary, I acknowledge that I have read an explanation of my spouse's right to receive a Qualified Pre-Retirement Survivor Annuity (QPSA) in the event I die prior to commencing benefits at retirement. My spouse's consent is below.

_____ I hereby revoke my previous election of the Pre-Retirement 60-Month Guarantee Death Benefit. In the event of my death after vesting but prior to retirement the QPSA, if applicable will be payable to my spouse. Spousal consent is not required when rejecting a previous election of the Pre-Retirement 60-Month Guarantee Death Benefit in favor of a QPSA.

Participant's
Signature **X** _____ Date _____

**Spousal
Consent to
Waiver of
QPSA**

I am the spouse of the Participant, and I have read an explanation of my right to receive a Qualified Pre-Retirement Survivor Annuity if the Participant dies before benefit payments commence, and understand the spousal death benefit to which I am entitled under the plan. I realize the Participant is waiving this spousal death benefit and I voluntarily consent to the waiver. By signing this consent, I will **not** receive the benefit that would otherwise have been payable to me upon the Participant's death prior to retirement, and voluntarily agree to the Participant's designation of the beneficiary(ies) named above.

Spouse's
Signature **X** _____ Date _____

Spouse's signature - must be witnessed by a Notary Public OR authorized Plan representative.

Subscribed and sworn before me on the _____ day of _____, the year _____ Notary Stamp or Seal

State of _____, County of _____

My commission expires: _____

X _____ Date _____

Signature of Notary Public or authorized Plan representative

NOTE: Spouse must sign in the presence of the Notary Public or authorized Plan representative and date the form on the same date as the Notary Public or Plan representative.