

SEAFARERS MONEY PURCHASE PENSION PLAN

5201 Auth Way ■ Camp Springs, MD 20746 ■ P: (800) 252-4674 (Option 6) ■ F: (301) 702-6076 ■ www.seafarers.org

APPLICATION FOR PENSION BENEFIT

This application is for an eligible Participant applying for a benefit from the Plan. Complete Sections 1 - 6, as they apply to you, and provide the required document(s) as instructed. Sections 7 and 8 of the application must be signed by the Participant, and his or her spouse, if applicable, in the presence of a Notary Public or an authorized SIU/Plan Representative. Return the application to: SMPPP, Attn: Pension Benefit, 5201 Auth Way, Camp Springs, MD 20746

1 Participant's Information

Full Name (First, Middle Initial, Last)

Social Security Number Date of Birth Age

Mailing Address

City State Zip Code

Cell Phone Number Home Phone Number

Email

2 Marital Status

Single

Married

- Marriage Certificate required
- **Requires spousal consent in Section 7 if the account balance is over \$5,000.00 and a Qualified Joint & Survivor Annuity Benefit is not selected in Section 4:**

Spouse's Full Name (First, Middle Initial, Last)

Social Security Number Date of Birth

Divorced

- Divorce Decree required
- Qualified Domestic Relations Order (QDRO) required, if applicable

Widow(er)

- Death Certificate of the Participant's spouse required

3 Employer Contribution Account - Benefit Type

Normal Retirement

- Participants age 65 and older with the majority of their covered maritime employment at Deep Sea and the cessation of such employment.
- Participants age 62 and older for all other covered maritime employment and the cessation of such employment.

Early Retirement

- Participants age 55 and older with at least twenty signatory years of covered maritime employment and the cessation of such employment.

Withdrawal Benefit

- Participants without covered maritime employment for a period of at least one year and the cessation of such employment.

Total & Permanent Disability

- Participants awarded disability through the Social Security Administration (SSA). Disability Award Letter from the SSA required.

In-Service Distribution

- Participants age 70 and older with covered maritime employment during the past year or seeking such employment in the future. Participants must select either One Lump Sum Payment or Direct Rollover in Section 4. *(Contributions for the current year are not distributed)*

Required Minimum Distribution (RMD)

- Participants age 70 1/2 and older are required to withdraw their RMD every year for his or her Employer Contribution Account and/or Voluntary Contribution Account. *(RMDs are distributed as a One Lump Sum Payment)*

4 Employer Contribution Account - Benefit Form

Single Life Annuity Benefit

- A benefit in the form of a monthly payment over your lifetime. The monthly payment is based upon your account balance and your age. Requires an account balance of \$5,000.00 and, if married, spousal consent in Section 7.

Qualified Joint & 50 % Survivor Annuity Benefit

Qualified Joint & 75 % Survivor Annuity Benefit

- A benefit in the form of a monthly payment for the joint lives of you and your spouse. The monthly amount is based upon your account balance and the ages of you and your spouse. Requires an account balance of \$5,000.00.

Ten Payment Election

- A benefit in the form of a yearly payment for a ten year period. Requires an account balance of \$5,000.00 and, if married, spousal consent in Section 7.

Direct Rollover

- A benefit in the form of a one-time lump sum payment to your IRA or your employer plan. The funds are eligible to be rolled over to a Qualified Plan, Traditional IRA, SEP-IRA, 403(b), 457(b), or Roth IRA. Requires Section 6 and a Letter of Acceptance or Custodial Transfer Form from your financial institution. Requires spousal consent in Section 7, if married with an account balance over \$5,000.00.

One Lump Sum

- A benefit in the form of a one-time lump sum payment to you. Requires spousal consent in Section 7, if married with an account balance over \$5,000.00. Subject to a mandatory 20% Federal Income Tax.

5 Voluntary Contribution Account - Benefit Form

Ten Payment Election

- A benefit in the form of a yearly payment for a ten year period. Requires an account balance of \$5,000.00.

Direct Rollover

- A benefit in the form of a one-time lump sum payment to your Roth IRA. Requires Section 6 and a Letter of Acceptance or Custodial Transfer Form from your financial institution. Benefit is available once every 18 months.

One Lump Sum

Partial Lump Sum of _____ (Net Amount)

- A benefit in the form of a one-lump sum payment to you or in the form of a lump sum payment to you in the amount designated above. Benefit is available once every 18 months. Subject to a mandatory 20% Federal Income Tax on the interest earned on the account.

6 Account Representative's Contact Information

- **A Letter of Acceptance or Custodial Transfer Form required**

Name of Financial Institution

Account Representative's Name

Account Number Work Phone Number

Account Representative's Email



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7 Spousal Consent - Waiver of the Qualified Joint & Survivor Annuity

■ *If the account balance is over \$5,000.00 and a Qualified Joint & Survivor Annuity Benefit is not elected in Section 4, your spouse must complete the following in the presence of a Notary Public or an authorized SIU/Plan Representative:*

I, _____, born, _____, am aware that my spouse, _____,
Spouse's Name Date of Birth Participant's Name

has applied for his or her Pension Benefit from his or her Employer Contribution Account. I have read the Plan's Qualified Joint & Survivor Annuity Notice and I understand that my spouse may be able to receive his or her benefit in the form of a Qualified Joint & Survivor Annuity Benefit. By signing this waiver, I consent to my spouse's election regarding the form in which benefits will be paid, which waives my right to a Joint and Survivor Annuity Benefit.

Spouse's Signature

Date Signed

8 Participant's Signature - Cessation of Employment

I am aware that an eligibility requirement of Normal Retirement, Early Retirement, and the Withdrawal Benefit is the complete cessation of covered maritime employment. I certify to the Board of Trustees of the Seafarers Money Purchase Pension Plan that as of the date of this statement that I have completely withdrawn from covered maritime employment through an employer covered by a collective bargaining agreement with the Seafarers International Union or affiliates and that it is currently my intent not to return to such employment in the future. I understand that I am not entitled to receive Pension Benefits from the Plan if I have not withdrawn completely from such employment.*

I hereby make application for a distribution of benefits from the Seafarers Money Purchase Pension Plan. I have made the above statements and representations to the Board of Trustees of the Plan with the knowledge that they will rely on the information provided when reviewing my application.

Participant's Signature

Date Signed

**The Cessation of Employment provision does not apply to those Participants applying for either an In-Service Distribution or a Required Minimum Distribution from the Employer Contribution Account or any benefit from the Voluntary Contribution Account.*

Notice of Withholding: Any distribution from the Employer Contribution Account to you will be subject to a mandatory 20% Federal Income Tax. The only exceptions to this law are payments over a period of at least 10 years in length or a direct rollover of the funds to another Tax Deferred Qualified Retirement Plan. Any distribution from the Voluntary Contribution Account to you will be subject to a mandatory 20% Federal Income Tax calculated on the interest earned on the account. The only exceptions to this law are payments over a period of at least 10 years in length or a direct rollover of the funds to a Post-Tax Account (Roth). If you receive a benefit and you are younger than age 59 ½, you may be subject to an additional 10% Federal Income Tax on early distributions.

TO BE COMPLETED BY A NOTARY PUBLIC OR AN AUTHORIZED SIU/PLAN REPRESENTATIVE

9 Notarization

State of: _____ County of: _____

On this the _____ day of _____, 20____, before me, _____, the undersigned,
Day Month Year Notary Public or SIU/Plan Representative's Name

personally appeared _____ and/or _____, satisfactorily
Participant's Name Spouse's Name (if applicable)

proven to be the person(s) named in and personally signed, sealed, and delivered this Application for Pension Benefit as his or her act and deed.

Notary Public's or SIU/Plan Representative's Signature

Date Signed