Beneficiary Designation Form Rules and Requirements

Mid-America Carpenters Regional Council Pension Fund

The information below provides general rules and requirements for you to keep in mind as you complete the Funds' Beneficiary Designation Form. Additional information can be found in the Plan Documents located on the website at *macbenefits.org/pension*. In the event of any inconsistency between this information and the Plan Documents, the Plan Documents control.

General Guidelines

- Beneficiary Designation(s) become effective on the date your properly completed form is received by the Fund Office.
- *You may wish to consult with an attorney regarding the formal beneficiary designation most suitable for your situation.*
- You should designate at least one primary beneficiary, and it is recommended you also designate at least one secondary beneficiary or multiple primary beneficiaries.
- Receipt of the Beneficiary Designation Form does not guarantee eligibility.

Power of Attorney (POA) Restrictions:

If a Beneficiary Designation Form is signed by an agent under a Power of Attorney (POA), the Fund will only accept it if the POA is a valid Durable POA that specifically authorizes the agent to make or change beneficiary designations. An agent may not name themself as beneficiary unless the POA expressly permits self-designation. A complete copy of the POA must be provided to the Fund for review.

Key Terminology

Primary Beneficiary: Your first choice(s) to receive death benefits due in the event of your death.

- If you designate more than one Primary Beneficiary ("Primary"), the benefit due will be allocated proportionally to the Primaries.
- If one of the Primaries does not survive you, the benefit due will be allocated proportionally among remaining Primaries.

Secondary Beneficiary (also known as a Contingent Beneficiary): Your second choice to receive death benefits if your Primary(ies) passes away before you do.

- If you designate more than one Primary, all Primaries must have died before any of the Secondary Beneficiaries ("Secondary(ies)") are entitled to receive benefits.
- If you name more than one Secondary, and if one of them does not survive you, the benefit due to them will be split proportionally among any remaining Secondaries.

Pension Fund

The Pension Fund is a Defined Benefit Plan which is funded solely by employer contributions and maintained for the purpose of providing retirement benefits to eligible Participants. Benefits are determined according to a specific formula stated in the Plan document and are generally paid as an annuity.

- Generally, if you have been married for at least 1 year at the time of death, your spouse is <u>automatically</u> your sole Primary Beneficiary.
- If you are at least age 55 and wish to name primary beneficiaries other than (or in addition to) your spouse, your spouse must waive the right to that benefit, witnessed by a Plan representative or notary public.
- If you are not married, you should designate at least one primary beneficiary, and it is recommended you also designate at least one secondary beneficiary or multiple primary beneficiaries.

Consider updating your beneficiaries if you get married, divorced, or your spouse or any named beneficiary dies.
To change beneficiaries at any time in the future, contact the Fund Office for a new beneficiary form or download one from our website. Please note, prior spousal designations are voided upon divorce. If you still want your former spouse to be your beneficiary, a new form must be completed **post**-divorce (unless the Fund receives a qualified domestic relations order designating your former spouse as your beneficiary).