

Plan Provisions Template

Late Retirement

Eligibility

Available for:

- actively employed participants after age 65, or
- all participants

Amount of Benefit

The benefit payable to active employees at Late Retirement is equal to:

- the accrued benefit with no increase, or
- the Actuarial Equivalent of the Accrued Benefit

Sample Factors for Actuarial Increase			
Age	Late Retirement Factor	Age	Late Retirement Factor
65		70	
66		71	
67		72	
68		73	
69		74	

The benefit payable to terminated vested participants at Late Retirement is equal to:

- the Accrued Benefit with no increase. If a terminated vested participant cannot be located in order to begin receiving benefits on his Annuity Start Date, the Annuity Benefit with no adjustment will be paid retroactively to his Annuity Start Date, or
- the Actuarial Equivalent of the Accrued Benefit

Pre-retirement Spouse's Death Benefit

Most qualified plans include the standard Qualified Spouse's Death Benefit as defined below. Please use space below to describe the plan's pre-retirement death benefit, if different.

Eligibility

The surviving spouse of a participant who dies will be eligible for a spouse's lifetime benefit. Benefit commences no earlier than the earliest retirement date that could have been elected by the deceased participant.

Amount of Benefit

The surviving spouse receives a monthly benefit based on 50 percent of the participant's accrued benefit reduced by the applicable early commencement factor and by the applicable 50 percent joint and survivor optional annuity factor.

Pre-Retirement Death Benefits (if not standard REA benefit)

Lump Sum Pre-Retirement Death Benefit Equal to Accumulated Employee Contributions

- The beneficiary of a single Participant shall be paid a death benefit equal to the Accumulated Employee Contributions with interest computed to the end of the:
 - plan year immediately preceding the Participant's death.
 - month immediately preceding the Participant's death.

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Forms of Benefit

Normal Forms

Single:

Life Annuity

Other (specify) _____

Married:

50 percent joint and survivor annuity reducing on the death of the employee payable in an actuarially reduced amount

Other (specify) _____

Optional Forms

Life Only

Joint and Contingent:

50% 66-2/3% 75% 100%

(benefits reduces at the first death)

Joint and Survivor:

50% 66-2/3% 75% 100%

(benefits reduces at the first death)

Life with:

5 10 15 20 Years Certain

Period Certain Only of:

5 10 15 20 Years

Level Income Option

Other Options (specify) _____

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Actuarial Equivalence

For lump sums

Mortality:

The mortality table is the Applicable Mortality Table as defined in Code Section 417(e)(3)(A) in effect on the first day of the plan year.

Currently, the mortality table is the GAM ____ mortality table blended 50 percent male/50 percent female.

Interest:

The "Applicable Interest Rate" is the rate under Code Section 417(e)(3)(A) as in effect for the ____ calendar month (the "Lookback Month") prior to the ____ (the "Stability Period") in which the payment is made.

For other than lump sums

Mortality (specify):

The ____ mortality table with a ____ year setback for participants and a ____ year setback for beneficiaries

Other (specify) _____

Interest (specify):

Accumulated Employee Contributions with Interest

Not applicable

For the Deferred Participants, Accumulated Employee Contributions account balances with interest are computed through _____.

Account balances are increased annually/ monthly on each _____ by interest computed at the rate of 120 percent of the Federal mid-term rate (as in effect under section 1274 of the Code) for the month of _____ included in the twelve-month computational period.

Other (specify) _____

Distribution of Employee Derived Benefit

Not applicable

Can accumulated Employee Contributions be withdrawn? _____

Please describe circumstances for withdrawal _____

If Accumulated Employee Contributions are withdrawn, explain calculation of remaining annuity payable.

(Example: project at Applicable Interest rate to NRD, divide by lump sum present value factor for normal form annuity at NRD, reduce by Plan early Retirement factor if applicable)

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Disability Benefits

Vested accrued benefit payable at normal retirement age

Other (specify) _____

NOTE: We do not quote on plans that wish to pay disability income benefits to members who become disabled after the purchase date. A disability benefit is an incidental benefit that may be eliminated at plan termination by plan amendment.

Cost of Living Adjustment

Describe, if applicable. _____

Other Provisions to be Included in Contract
