

SEAFARERS MONEY PURCHASE PENSION PLAN

5201 Capital Gateway Drive ■ Camp Springs, MD 20746 ■ P: (800) 252-4674 (Option 2) ■ F: (301) 702-6061 ■ www.seafarers.org

APPLICATION FOR PENSION BENEFIT

This application is for a Participant in the Seafarers Money Purchase Pension Plan ("Plan") applying for a benefit. Complete Sections 1 - 6 as they apply to you. Section 8 of the application must be signed by you in the presence of a Notary Public or witnessed by an authorized SIU/Plan Representative. Complete and return the application by: email: map@seafarers.org; fax: (301) 702-6061; or mail: MAP, 5201 Capital Gateway Drive, Camp Springs, MD 20746

1 Participant's Information

You must sign Section 8 in the presence of a Notary Public or witnessed by an authorized SIU/Plan Representative:

Full Name (First, Middle Initial, Last)

XXX-XX-

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

- Copy of Marriage Certificate Required

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

XXX-XX-

Social Security Number

Date of Birth

Divorced

- Copy of Divorce Decree Required

Widow(er)

- Copy of Death Certificate Required

Are you married with an account balance over \$5,000?

If you and your spouse do not select the Qualified Joint & Survivor Annuity in Section 4, your spouse must consent to your Single Life Annuity, Ten Payment Election, Direct Rollover or One Lump Sum Payment by completing the Qualified Joint & Survivor Annuity Waiver in Section 7 in the presence of a Notary Public or witnessed by an authorized SIU/Plan Representative.

3 Benefit Type for Eligibility

Normal Retirement (Cessation of Employment Required)

- You must be age 65 or older with a majority of your covered employment in the Deep Sea division, or age 62 or older with the majority of your employment in the Inland division or any other type of employment.

Early Retirement (Cessation of Employment Required)

- You must be age 55 or older with a minimum of twenty signatory years of covered employment.

Withdrawal Benefit (Cessation of Employment Required)

- You must have no covered employment in the last 12 months.

Total & Permanent Disability (Cessation of Employment Required)

- You must be considered disabled by the Social Security Administration.
- Copy of Disability Award Letter Required

In-Service Distribution

- You must be age 70 or older with covered maritime employment in the last 12 months and intend to have future covered employment. This benefit is in the form of a lump sum payment to you or your IRA.

Required Minimum Distribution (RMD)

- If you are age 70 ½ or older, you are required to withdraw a portion of your account balance each year. This benefit is in the form of lump sum payment, which is subject to a mandatory Federal Withholding Tax.

4 Benefit Form for Contributions Made by Your Employer(s)

Single Life Annuity (Minimum Account Balance of \$5,000)

- A monthly payment to you over your lifetime. The monthly payment is based upon your account balance and your age.

Qualified Joint & Survivor Annuity (Minimum Account Balance of \$5,000)

- A monthly payment to you over your lifetime. In the event of your death, a monthly payment to your spouse over his or her lifetime for 50% or 75% of your monthly payment. The monthly amounts are based upon your account balance and the ages of you and your spouse.

Ten Payment Election (Minimum Account Balance of \$5,000)

- A partial lump sum payment to you once a year over a 10 year period.

Direct Rollover (Minimum Account Balance of \$200)

- A one-time lump sum payment to your IRA or another employer plan. The funds are eligible to be rolled over to the following plans:

Qualified Plan	Traditional IRA	SEP-IRA
403(b)	457(b)	Roth IRA

- Copy of Letter of Acceptance or Direct Rollover Form Required

- Completion of Section 6 Required

One Lump Sum Payment

- A one-time lump sum payment to you, which is subject to the current mandatory Federal Withholding Tax. If you are under the age of 59 ½, the payment may be subject to a tax penalty.

5 Benefit Form for Contributions Made Voluntarily by You

Ten Payment Election (Minimum Account Balance of \$5,000)

- A partial lump sum payment to you once a year over a 10 year period.

Direct Rollover (Minimum Account Balance of \$200)

- A one-time lump sum payment to your Roth IRA. The funds are eligible to be rolled over only to a Roth IRA.
- Copy of Letter of Acceptance or Direct Rollover Form Required
- Completion of Section 6 Required

One Lump Sum Payment

Partial Lump Sum Payment through _____ (Valuation Year)

- A one-time lump sum payment or a partial lump sum payment to you, which is subject to the current mandatory Federal Withholding Tax on the interest earned on the account. If you are under the age of 59 ½, the payment may be subject to a tax penalty.

6 Account Representative for a Direct Rollover

If you selected Direct Rollover in Section 4 or Section 5, you must provide your account's Letter of Acceptance or a Direct Rollover Form from your financial institution and your account representative's contact information:

Account Representative's Name (First, Middle Initial, Last)

Work Phone Number

Fax Number

Email

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QUALIFIED JOINT & SURVIVOR ANNUITY NOTICE: *The Qualified Joint & Survivor Annuity (QJSA) is a benefit for a married couple with a balance over \$5,000. The benefit is in the form of a monthly payment for the joint lives of you and your spouse. The monthly amount is based upon your Employer Contribution Account balance and the ages of you and your spouse at the time of distribution.*

Under the Qualified Joint & Survivor Annuity, your payment is paid in the form of a monthly annuity during your lifetime. Should you predecease your spouse, your spouse will receive monthly payments for either 50% or 75% of the monthly benefit that was payable to you for his or her lifetime. Upon the death of both of you and your spouse, no additional benefits will be paid to the designated beneficiary on file with the Plan. The Qualified Joint & Survivor Annuity is a benefit that commences immediately.

You and your spouse may waive the Qualified Joint & Survivor Annuity by selecting one of the Plan's optional benefit forms: Single Life Annuity, Ten Payment Election, Direct Rollover, or One Lump Sum Payment. In the event that you select another benefit form, your spouse must complete the Qualified Joint & Survivor Annuity Waiver, which is written consent from your spouse waiving his or her right to the Survivor Annuity. The waiver must be signed in the presence of a Notary Public or witnessed by an authorized SIU / Plan Representative.

7 Qualified Joint & Survivor Annuity Waiver

If you are married with an account balance over \$5,000 and did not select a Qualified Joint & Survivor Annuity Benefit in Section 4, your spouse must complete this section in the presence of a Notary Public or witnessed by an authorized SIU/Plan Representative:

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

has applied for a 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. By signing this waiver, I consent to my spouse's benefit form in Section 4 and waive my right to a Survivor Annuity.

Spouse's Signature Date Signed

8 Participant's Signature and Cessation of Employment

I understand that the eligibility for Normal Retirement, Early Retirement, or Withdrawal Benefit requires my complete cessation of employment and I declare to the Board of Trustees of the Seafarers Money Purchase Pension Plan that I have withdrawn from any current employment covered by a collective bargaining agreement with the Seafarers International Union, Atlantic, Gulf, Lake and Inland Water, AFL-CIO or any of its affiliates and it is currently my intent not to return to such employment in the future.

I am aware that the Cessation of Employment provision does not apply to an In-Service Distribution or Required Minimum Distribution, as these benefit types allow current and future employment covered by a collective bargaining agreement with the Seafarers International Union, Atlantic, Gulf, Lake and Inland Water, AFL-CIO or any of its affiliates.

I certify that the above information is true and correct, and I have provided this information with the understanding that the Seafarers Money Purchase Pension Plan will rely on the information for benefit eligibility and distribution purposes.

Participant's Signature Date Signed

THIS SECTION MUST BE COMPLETED BY A NOTARY PUBLIC OR AN AUTHORIZED SIU/PLAN REPRESENTATIVE

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

WITHHOLDING NOTICE: *Any lump sum payment to you from the Employer Contribution Account is subject the current mandatory Federal Withholding Tax, while the Single Life Annuity, Qualified Joint & Survivor Annuity, Ten Payment Election and a Direct Rollover to another Tax Deferred Qualified Retirement Plan are not. Any lump sum payment to you from the Voluntary Contribution Account is subject to the current mandatory Federal Withholding Tax on the interest earned on the account, while the Ten Payment Election and a Direct Rollover to a Post-Tax Account (Roth) are not. Any lump sum payment to you before age 59 ½ may be subject to the current tax penalty on early distributions.*