IMPORTANT FOR RETIREES CURRENTLY RECEIVING PENSION PAYMENTS:For purposes of this form, the retiree’s ''spouse'' is the person to whom the retiree was married at the time pension benefits began to be paid.

WHAT YOUR CONSENT MEANS

The optional lump sum cash-out benefit is described in the packet provided to your spouse. Federal law requires that in order for your spouse to receive this benefit, you must consent. If you do not consent to your spouse’s election and your spouse is currently receiving a pension, your spouse’s pension will continue to be paid based on the form of payment elected at retirement. If you do not consent to your spouse’s election and your spouse is NOT currently receiving a pension, your spouse will still be able to elect any of the annuity options available under the plan at retirement.

An exception to the requirement that you now consent to your spouse’s election exists if you previously consented to your spouse’s chosen form of distribution, and your consent explicitly allowed for future changes without your subsequent approval.

If you consent to your spouse’s election of the lump sum, you give up your right to any future benefits otherwise payable to you. That is because, once your spouse’s election goes into effect, all prior elections your spouse has made as to the form and timing of benefit payments and as to beneficiaries (including any beneficiaries designated under any of the Plan’s survivor annuity options) will be cancelled.

EXAMPLE 1: Pat Doe, who is married, is now receiving $1,000 a month under the Joint & 100% Survivor Annuity form of payment. Pat is eligible to receive a lump sum payment of $117,000 in lieu of all future monthly pensions. If Pat’s spouse does not consent to Pat’s receiving the lump sum payment, Pat will continue to receive $1,000 a month (including cost-of-living increases) for life. Under the Joint & 100% Survivor Annuity form of payment, when Pat dies, Pat’s spouse will receive $1,000 a month (including cost-of-living increases) for life.

EXAMPLE 2: Robin Jones, who is also married, is now receiving $1,500 a month under the Life Annuity form of payment. Robin is eligible to receive a lump sum payment of $142,000 in lieu of all future monthly pensions. If Robin’s spouse does not consent to Robin’s receiving the lump sum payment, Robin will continue to receive $1,500 a month (including cost-of-living increases) for life. Under the Life Annuity form of payment, when Robin dies, Robin’s spouse will not receive any further pension from the plan.

EXAMPLE 3: Daryl Smith has not yet begun to receive his vested monthly pension, which is $750  a month for life payable beginning at  age 62. Daryl is eligible to receive a lump sum payment of $38,000 in lieu of all future monthly pensions. If Daryl’s spouse does not consent to Daryl’s receiving the lump sum payment, Daryl will still be eligible to receive $750 a month for life at age 62 (or a reduced pension, if benefits begin before age 62), and will have the opportunity, prior to benefit commencement, to elect another form of annuity payment available under the plan.

This is your personal decision. So before signing, be sure you understand what retirement benefits, if any, you may be giving up.

CONSENT

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, am the spouse of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a participant in the Bert Fish Medical Center Pension Plan. I voluntarily consent to my spouse’s election to receive the optional lump sum. I understand that by signing this consent form, I may be giving up the right to a future monthly pension.  I understand that if I do not sign this consent form, pension payments to my spouse will continue in accordance with the form of payment elected at retirement (or in accordance with a future election, if my spouse has not yet started to receive a pension.)

Signature of Spouse  Date

Plan Representative or Notary Public Date

Return completed forms to: BPAS, Attn: BFMC Pension Support

      706. N. Clinton St, Suite 200

      Syracuse, NY 13204