**Instructions**

If you do not want the Lump Sum Option, please complete Section II of the “**Lump Sum Election Form”** and sign and date at the bottom of page and return to address below.

OR we can say

If you do not want the Lump Sum Option, you do not need to take any action; we will assume you have chosen to continue to receive your monthly pension payments, or if you have not yet commenced your pension payment, that you are choosing to defer your annuity election until a future early or normal retirement date under the Plan.

If you choose to elect the Lump Sum Option, you must complete all the required information in order for the lump sum to be processed:

* **Lump Sum Election Form:** Please complete Section I and sign and date at the bottom of Section I. Do not complete Section II of “**Lump Sum Election Form”**
* **Waiver and Release of Claims:** Does legal counsel think necessary?
* **Spousal Consent To The Optional Lump Sum (Only need to fill out if it is included in your package):** Your spouse must complete the “Consent” section of the form and sign and date in the **presence of a notary. The notary must sign, date and stamp.**
* **Lump Sum – Method of Payment Election Form:** You must choose option A, B or C if you are electing the Lump Sum option. If you elect Option C, you must fill out the information for Option B as well. Please complete the Participant Information at the bottom of the form.

**IMPORTANT:** Please include a copy of a valid driver’s license or other state issued ID with your legal name and current address.**If you do not include this we will be unable to process the lump sum.**

In addition if your legal name does not match what we have in our records – we will request proof of the name change (i.e. marriage certificate, divorce decree, etc.) along with a copy of your Social Security Card with the name change.

**You must return your completed forms and ID by October 15, 2024 for your lump sum to be processed.** Please return your complete forms and ID to:

      BPAS

     Attn: BFMC Pension Support

     706. N. Clinton St, Suite 200

     Syracuse, NY 13204

**Lump Sum Election Form**

**Section I - Elect Lump Sum**

If you would like to receive a one- time lump sum payment in exchange for future monthly pension payments, initial the line below and complete this section and other required forms as indicated. If you are currently receiving monthly pension payments, your last monthly payment will be on November 1, 2024. Please date and sign at the bottom of the form.

**I hereby elect the lump sum payment of my Pension Plan benefits.**

I understand this means that I will receive, on or soon after November 30, 2024, a lump-sum payment in the amount indicated on the Pension Benefit and Lump Sum Statement with which I was provided, instead of the monthly payments under the form of payment shown on the Statement. I understand that this election is optional, and that I could continue to receive monthly pension payments, or be eligible to receive monthly pension payments if not yet commenced, rather than make this election.

I acknowledge that I received a packet of materials dated August 15, 2024 describing the lump sum option, including a Memo and a Questions & Answers document explaining, among other things, the manner in which the lump amount shown on my Pension Benefit and Lump Sum Statement was calculated. I affirm that (1) my election hereby to receive a one-time lump sum payment is completely voluntary; (2) the consequences of making and of declining the lump sum election have been explained to me, including that there will be no further benefits available to me from the Pension Plan after I receive the lump sum payment, and that I am required to sign a Waiver and Release of Claims as a condition to receiving the lump sum payment; and (3) I have been advised to review the lump sum election decision and the materials included in the packet with a personal advisor and an attorney, in particular because the Waiver and Release of Claims involves waiving certain legal rights.

I understand that, for my cash-out election to be effective, the following forms must be filled out, signed and returned to BPAS no later than the close of business on **October 15, 2024**; and that, **if I fail to submit the following forms by October 15, 2024, I will not be entitled to the lump sum at this time, but rather will continue to receive monthly pension payments, or be eligible to receive monthly pension payments in the future if not yet commenced.**

1. This **Lump Sum Election Form**, with this Part I completed.
2. The **Waiver and Release of Claims.**
3. If applicable, the **Spousal Consent to the Optional Lump Sum**.
4. The **Lump Sum- Form of Payment** must be completed with direction on whether you are electing a cash distribution or rollover. (The rollover options are explained in the Special Tax Notice Regarding Plan Payments included in the packet.)

I understand that once I submit the above materials, I have a 7-day period to revoke my election. After that 7-day period has passed, my election will become irrevocable, and all prior elections I have made as to the form and timing of my benefit payments and as to my beneficiaries (including any beneficiaries I have designated under any of the Plan’s survivor annuity options) will be cancelled.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Participant Signature Date

**Lump Sum Election Form**

**Section II - Do Not Elect Lump Sum**

If you would like to decline the offer of a lump sum payment, initial the line below and date and sign at the bottom of the form. Return only this form to the address included on the instructions on page 4.

**I hereby decline the lump sum payment of my Pension Plan benefits.**

I understand this means that I will continue to receive monthly pension payments, or be eligible to receive monthly pension payments in the future, if not yet commenced. I acknowledge that I received a packet of materials dated August 15, 2024 describing the lump sum option including a Memo and a Questions & Answers document explaining, among other things, the manner in which the lump amount shown on my Pension Benefit and Lump Sum Statement was calculated. I affirm that (1) the consequences of making and of declining the lump sum election have been explained to me; and (2) I was given an opportunity to participate in the lump sum election.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_

Participant Signature Date

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

      706. N. Clinton St, Suite 200

      Syracuse, NY 13204