

Woods Hole Oceanographic Institution

Retirement Plan

Pre-retirement Death Benefit Information and Beneficiary Designation Form

If you die *before* your WHOI Retirement Plan benefit commences or is paid to you in a lump sum, your spouse or beneficiary may be eligible for a pre-retirement death benefit from the plan, as described below. (To be eligible for the pre-retirement death benefit described here, you must be actively employed and a participant in the WHOI Retirement Plan on or after January 1, 1999.)

In general:

If you die while actively employed with WHOI, or following your termination of employment with a vested benefit (having completed the required years of vesting service according to the terms of the Plan document), your spouse or beneficiary will be entitled to a portion of the lump sum value of your Retirement Plan benefit as a pre-retirement death benefit. Your beneficiary will receive this death benefit in the form of a single lump sum payment or, if your beneficiary is your spouse, in either a single lump sum payment or as a single life annuity, at your spouse's option. (If you die after your Retirement Plan benefit commences, any death benefit payable will depend upon the form of retirement benefit payment you elected.)

If you are married:

If you are married, your spouse will be the automatic sole primary beneficiary of the pre-retirement death benefit payable under the terms of the Retirement Plan. You may name a contingent beneficiary(ies), if appropriate, to receive the pre-retirement death benefit payable in the event your spouse predeceases you. Under IRS rules, if you are at least age 35, you may name another beneficiary as primary beneficiary to receive all or a portion of the pre-retirement death benefit. If you do designate another beneficiary as a primary beneficiary, your spouse must consent in writing to the designation in the presence of a notary public or plan representative. You do not need your spouse's consent to name a contingent beneficiary.

If you are not married:

If you are not married, you are free to name the beneficiary(ies) of your choice to receive payment of the pre-retirement death benefit payable under the terms of the Retirement Plan. If you later marry, however, your spouse will automatically become your designated sole primary beneficiary for this death benefit, unless you spouse consents in writing to your designation of another beneficiary as a primary beneficiary, as explained above.



Pre-retirement Death Benefit Information and Beneficiary Designation Form

Please print name: _____ Emp #: _____

Instructions:

Before you complete this form, please read the *Pre-retirement Death Benefit Information*; then follow the instructions below.

- **If you are not married:**

Complete Section A to designate your primary beneficiary(ies). If appropriate, you may also complete Section B to designate a contingent beneficiary(ies) to receive the pre-retirement death benefit payable in the event your primary beneficiary(ies) predeceases you.

- **If you are married:**

- Your spouse is automatically your sole primary beneficiary.
- You may name a contingent beneficiary(ies) to receive the pre-retirement death benefit payable in the event your spouse predeceases you (see Section B). You do not need your spouse's consent to name a contingent beneficiary.
- Under IRS rules, if you are at least 35, you may designate someone other than your spouse to be a primary beneficiary. The designation of someone other than your spouse to be a primary beneficiary, however, must have your spouse's written consent, witnessed by a notary public or plan representative (see Section D).

- **You must sign and date this form in Section C.**

A. Primary Beneficiary(ies):

If two or more beneficiaries are named below, please indicate the percent of benefit you wish each to receive. If you don't, each beneficiary will share equally in the death benefit. If a primary beneficiary dies, the remaining primary beneficiary(ies) will share that portion of the death benefit equally.

1. I name _____
(name) (relationship) (percent of benefit)

Address: _____
As my primary beneficiary to receive the pre-retirement death benefit payable under the Retirement Plan.

2. I name _____
(name) (relationship) (percent of benefit)

Address: _____
As my primary beneficiary to receive the pre-retirement death benefit payable under the Retirement Plan.

3. I name _____
(name) (relationship) (percent of benefit)

Address: _____
As my primary beneficiary to receive the pre-retirement death benefit payable under the Retirement Plan.

B. Contingent Beneficiary(ies):

If two or more beneficiaries are named below, please indicate the percent of benefit you wish each to receive. If you don't, each beneficiary will share equally in the death benefit. If a contingent beneficiary dies, the remaining contingent beneficiary(ies) will share that portion of the death benefit equally. If you need additional space, attach a separate sheet with the required information.

1. I name _____
(name) (relationship) (percent of benefit)

Address: _____
as my contingent beneficiary in the event that all of my primary beneficiaries predecease me.

2. I name _____
(name) (relationship) (percent of benefit)

Address: _____
as my contingent beneficiary in the event that all of my primary beneficiaries predecease me.

C. Participant's Signature:

I acknowledge that I have read and understand the *Pre-retirement Death Benefit Information*. This beneficiary designation supersedes any prior beneficiary designation.

Participant

Date

D. Spouse's Consent and Witness Acknowledgement: (Please have your spouse complete this section if you are married and electing a primary beneficiary other than your spouse.)

By signing this form, I hereby consent to my spouse's election of a primary beneficiary(ies) other than myself. I acknowledge that I have read the materials enclosed with this form, including the *Pre-retirement Death Benefit Information*, and understand the effect of my spouse's election of a primary beneficiary(ies), and acknowledge that as a result of my consent, I will not be my spouse's sole primary beneficiary. I understand that my consent is irrevocable.

Spouse's Signature

Date

Witness:

On the _____ day of _____, 20____, the above-named _____ personally appeared before me and acknowledged that such person's spousal consent to this instrument was given and that this instrument was executed as such person's free act and deed.

Notary public* or plan representative

*If notary public, my commission expires: