



NRECA INSURANCE & FINANCIAL SERVICES

BENEFICIARY DESIGNATION/PARTICIPANT WAIVER OF QUALIFIED PRERETIREMENT SURVIVOR ANNUITY FORM

(See reverse side for instructions and important information)

MEMBER ID			MEMBER NAME					
EMPLOYEE SSN			EMPLOYEE NAME				EFFECTIVE DATE	

This form must be used to specify or change a beneficiary. To process a benefit, marital status or name change, you must make the change via the NRECA Employee Benefits website or submit the proper administrative form.

GROUP BENEFIT PLANS

You do not need your spouse or dependent's consent to make a beneficiary change.

Beneficiary Name	SSN	Date of Birth (mm/dd/yyyy)	Relationship	Plan	Primary (Y or N)	Percent
1.				Basic Life		
2.						
3.						
1.				Supplemental Life		
2.						
3.						
1.				Supplemental AD&D		
2.						
3.						
Employee is automatically named as beneficiary on Spouse Life				Spouse Life		
Employee is automatically named as beneficiary on Child Life				Child Life		
1.				Retired Life		
2.						
3.						
1.				Director's Life		
2.						
3.						
1.				Director's Supplemental AD&D		
2.						
3.						
1.				Business Travel Accident		
2.						
3.						

Signature _____ Date _____

RETIREMENT SECURITY PLAN and/or 401(k) PENSION PLAN

Under these Plans, if you are married, your primary beneficiary is automatically your spouse unless your spouse agrees to the designation of an alternate beneficiary and signs the notarized consent below.

I certify that I am not married at this time I certify that I am married at this time

Retirement Security Plan:

401(k) Pension Plan:

Participant Acknowledgement/Waiver: If I am a married participant in the Retirement Security Plan and/or the 401(k) Pension Plan, I understand that if I die prior to my termination of employment, the death benefit under these plans will be paid to my spouse in the form of an annuity over the life of my spouse (unless my spouse elects another form of benefit) and that I have the right to waive the designation of my spouse as the sole direct beneficiary of my death benefit if my spouse so consents in writing to such a waiver. I understand that I have the right to revoke such waiver at any time without my spouse's consent.

Employee Signature _____

Date _____

Spousal Consent: As the spouse of the Participant, I acknowledge that I understand my right to have survivor benefits paid to me in the form of a Qualified Pre-retirement Survivor Annuity in the event that my spouse dies before he/she has both terminated employment and elected in writing to receive his/her pension benefits. I understand and acknowledge that by consenting to this alternate beneficiary, I will not receive some or the entire survivor benefits that the Plan(s) would otherwise pay to me. With this understanding, I consent to the participant's waiver of the Pre-retirement Survivor Annuity and the naming of the alternate beneficiary above.

My consent applies only to the beneficiary(ies) designated above. I understand that my spouse may not change these beneficiary designations without my written consent.

Spouse Signature _____

Date _____

Subscribed or acknowledged before me by _____, the spouse of the above-named Participant, this ____ day of _____, 20 ____ at _____ in the state of _____.

[Notary Seal] Notary Public _____ Commission Expires _____

General Instructions

- A beneficiary must be indicated for each plan in which you participate. Provide full given name, social security number, date of birth and relationship of each beneficiary and percentage of benefit if there is more than one beneficiary.
 - If this form is being submitted as a result of a divorce, your signature certifies that the divorce is final and has been sanctioned by the applicable court. If there is an assignment of your NRECA pension benefit as a result of the divorce, the assignment will be addressed in a domestic relations order that will be submitted to NRECA for review and approval.
 - This beneficiary designation will supersede all prior beneficiary designations on our records. If you change your beneficiary in the future, the executed form that bears the most recent date will apply.
 - Pension distributions may not be made directly to a beneficiary who is a minor. Designations to a beneficiary who is a minor must be made in accordance with state law. You will need to confirm your state's requirements before you complete this form.
 - Owing to legal and administrative difficulties, it is not advisable to designate beneficiaries outside of the territorial limits of the United States and Canada.
 - Your employer may not be designated as a beneficiary.
- Signatures and certifications must be completed on the reverse side of this form.
Attach a separate sheet if you require additional space for your designation.

Important information about Qualified Pre-Retirement Survivor Annuities **Does not apply to Group Benefit Plans.**

If you are not married, these rules do not apply to you.

If you are a married participant in the Retirement Security and/or 401(k) Pension Plan, the law requires that any benefit in these Plans must be paid to your surviving spouse, if you die before you terminate employment and before you receive your benefit payment, in a *Qualified Pre-retirement Survivor Annuity (QPSA)*. This benefit will provide a series of periodic payments to your spouse over his or her lifetime.

You have the right to waive the requirement that your spouse be your beneficiary of your Pre-retirement Survivor Annuity only if you obtain your spouse's consent. You may make this election when you become a participant in the Plan(s). However, if you make the election to waive this requirement during a Plan Year before you are age 35, this election will become invalid as of the first day of the Plan Year in which you become age 35. You will need to make a new election at that time, or any other time before you receive your benefits, with your spouse's written consent. There is no financial effect (no reduction) to your normal retirement benefit by making a QPSA election.

Since your spouse has certain rights under the law, you should inform your employer of any changes in your marital status. If you divorce, any QPSA that has been executed is invalid and a new beneficiary designation should be submitted to NRECA.

For more information, please refer to your Summary Plan Description.

Important Information on Beneficiary Designations

Under Group Insurance Benefit Plans if two or more Beneficiaries are designated and their shares are not specified, they will share the insurance equally. A beneficiary designation is effective as of the date of your signature. The change will not apply to any payment made in good faith before the change request was recorded.

Under Group Insurance Benefit Plans and Pension Benefit Plans if there is no beneficiary designated or no surviving designated Beneficiary at your death, the Beneficiary may be determined to be:

- Your spouse;
- Your child(ren);
- Your parent(s);
- Your sibling(s);
- Your Executors or Administrators.

Under Life Insurance for Your Dependents, you may receive payment as the beneficiary (if you survive your dependent). If you do not survive your dependent, the beneficiary will be determined to be:

- Your spouse;
- Your child(ren);
- Your parent(s);
- Your sibling(s);
- Your Executors or Administrators.

If you and any dependent die within a 24 hour period, the Dependent's Life Insurance may be paid to the beneficiary receiving payment of your Life Insurance or may be paid your estate.

General Definitions:

Primary Beneficiary: Your primary beneficiary should be the individual(s) that you wish to receive the insurance proceeds. You may have the proceeds divided among several primary beneficiaries. To do this, you must indicate what percentage of the proceeds you would like them to receive. Your total shares must equal 100%.

Contingent (Secondary) Beneficiary: Your contingent beneficiary should be the individual(s) that you wish to receive the insurance proceeds if your primary beneficiary (ies) (see definition above) predecease(s) the insured. You may have the proceeds divided among several contingent beneficiaries. To do this, you must indicate what percentage of the proceeds you would like them to receive. Your total shares must equal 100%.

Trust(ee) Designation: If you plan to have the insured proceeds distributed through a Trust, your Trust(ee) will be held fully responsible for the application for and disposition of the insurance proceeds. This should only be used if you have a legally drawn inter vivos trust agreement or an appropriate Trust(ee) is designated under your Last Will and Testament. If you designate a Trust(ee) do not assign Primary or Contingent beneficiary(ies). An **inter vivo trust** is trust established during the life of the trustor (the person who creates the trust) for the benefit of the trustor or other living persons.

Per stirpes is used to indicate how an inheritance should be distributed. It means that the inheritance should be split equally by each member of a group sharing a certain kinship with the deceased (usually the deceased's children). If one of the group has died, but has left offspring, then that person's share of the inheritance is split between his or her offspring. Per stirpes can be entered in lieu of designating shares.

Per Capita is used to indicate that each person (including the offspring of the dead heir) is given an equal share. Per Capita can be entered in lieu of designating shares.