

MWRD RETIREMENT FUND

Designation of Beneficiary

| | | | |
|---|------------|----------------|---------------------|
| Member's Last Name | First Name | Middle Initial | SSN XXX-XX- |
| Street Address | | | Date of Birth |
| City and State | | | Zip Code |
| Marital Status Never Married <input type="checkbox"/> Married <input type="checkbox"/> Civil Union <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/> | | | Marriage/Union Date |

INSTRUCTIONS

You may designate one beneficiary or as many persons as you wish. You may also designate trusts, churches, charities, or other organizations. The most recent beneficiary form filed with the Fund Office will take precedence over all other forms in file. You should notify the Fund promptly of any change in your beneficiary especially in the event of a marriage or divorce. Please read the back of this form before completing it. If you have any questions, contact the Fund Office.

1. Spouse/Civil Partner. By statute, if you are married/union, your spouse/civil partner is automatically your first-named beneficiary.

| | | | |
|--------------------|------------|----------------|----------------------|
| Spouse's Last Name | First Name | Middle Initial | Spouse Date of Birth |
|--------------------|------------|----------------|----------------------|

2. Primary Beneficiary(ies) (Will receive an MWRD Retirement Fund refund first if no spouse survives)

| <u>Name of Beneficiary</u> | <u>Date of Birth</u> | <u>Relationship</u> | <u>Address of Beneficiary</u> |
|----------------------------|----------------------|---------------------|-------------------------------|
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3. Secondary Beneficiary(ies) (Will receive an MWRD Retirement Fund refund if no Primary Beneficiary Survives.)

| <u>Name of Beneficiary</u> | <u>Date of Birth</u> | <u>Relationship</u> | <u>Address of Beneficiary</u> |
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|------------------|-------------|
| Signature | Date |
|------------------|-------------|

Important Considerations for Completing Beneficiary Form

- A Designation of Beneficiary Form may be changed at any time by filing a new form with the Fund. The most recent Designation will be the only one honored.
- A new Designation should be filed upon the birth of a child or if you marry or divorce or if your spouse or other beneficiary dies.
- This Designation will take effect when it is completed, signed, dated, and received at the Fund Office.
- You may designate as many persons as you wish to be your beneficiary(ies). You may also designate a trust, church, charity, or other organizations.
- If you designated more than one beneficiary, you may indicate a percentage to be paid to each one. If you do not list a percentage, the amount will be paid in equal shares.
- Refunds payable to a minor (under the age of 18) are paid in care of the minor's guardian. If you want someone other than the minor's guardian to receive the refund on behalf of the minor, you may name a custodian (who is over the age of 21) under the Illinois Uniform Transfers to Minors Act. This is done by entering the name of the individual you wish to appoint as custodian followed by "as custodian for _____ (name of minor) under the Illinois Uniform Transfers to Minors Act."

Benefits After the Death of a Member

In most cases, the surviving spouse and minor children of a member will be eligible for annuity benefits after a member's death. A spouse annuity is usually payable for life and a child's annuity is payable to age 18 (23 if a full-time student).

If there is no spouse who is eligible for an annuity, the remaining contributions are payable to the beneficiary(ies). If a member dies more than three years after retirement, he or she has usually received the full value of his own contributions and no additional benefits are payable.

Whenever any refund is payable after the death of an employee or annuitant, the refund would be paid as follows:

1. To the surviving spouse;
2. If there is no surviving spouse, then to the designation of beneficiary on file;
3. If there is no designation of beneficiary on file, then to the employee's or annuitant's children in equal parts;
4. If there is no spouse, beneficiary, or child, then payment would be made according to the law of descent and distribution of the State of Illinois.

Spouses and Children NOT Eligible for an Annuity

In some cases, spouses do not qualify for spouse annuity benefits. The most common examples are: (1) a spouse who married the member after retirement; (2) for employees hired after 6/13/1997, a spouse of an employee who has less than 36 months of service from the date of the employee's original entry into service or if the employee has less than 12 months of service since the latest date of re-entry; and (3) the spouse of a separated employee who had less than 10 years of service at the time of separation.

A minor child (or a child under 23 if a full-time student) will not qualify for a child's annuity if the member had less than 36 months of service from the date of the employee's original entry into service (at least 24 months in the case of an employee who first entered service before 6/13/1997) and at least 12 months from the date of the employee's latest re-entry into service.

If you name your spouse as beneficiary, you may also wish to name someone else as beneficiary in the event that your spouse should pass away before all of your contributions are paid out.