

**ASSOCIATE REFORMED PRESBYTERIAN RETIREMENT PLAN
ELECTION OF FORM OF RETIREMENT BENEFIT**

INTRODUCTION: To become eligible to receive a retirement benefit from the Associate Reformed Presbyterian Retirement Plan (Plan) you must be fully vested (seven years of Credited Service) and have attained age 60. Normal retirement age is 65, (age 64 if you have accrued at least 25 years of Credited Service). However, once you are fully vested and should you die while an active Participant, a joint and survivor benefit becomes payable to a qualified surviving Spouse beginning with the month following the month in which you would have attained age 60.

Participant Without Spouse

Unless you elect otherwise at least one year before the attainment of age 65 or earlier actual retirement, the normal form of retirement income under the Plan shall be an annuity payable monthly for life, in an amount determined as provided in Article V of the Associate Reformed Presbyterian Retirement Plan Text (Text). In lieu of the Normal Form of Retirement Income, you may elect to receive an optional retirement benefit having an actuarially equivalent value, in any one of the forms described below.

Participant With Spouse

The normal form of retirement income for a Participant with Spouse shall be a retirement benefit adjusted actuarially from the normal form of retirement benefit payable during your lifetime, with a retirement benefit to continue during the lifetime of your Spouse after your death at the rate of 50% of the amount you were receiving.

In lieu of the automatic 50% Joint and Survivor Option, you may **with the consent of your Spouse**, elect to receive an optional retirement benefit having an actuarially equivalent value, in any one of the forms described below. The terms and conditions of the option and the effect of your revoking or continuing the automatic 50% Joint and Survivor Option must be furnished in writing to you and your Spouse, and your Spouse must consent in writing to waive the automatic 50% Joint and Survivor Option.

To become effective, the election of an optional form of benefit must be made at least one year before age 65 or earlier actual retirement if the contingent annuitant is other than your Spouse, or at least 90 days prior to the benefit commencement date if the contingent annuitant is your Spouse.

Normal and Optional Forms of Retirement

To elect a form of retirement benefit other than that which will be automatically provided by the Plan, complete the appropriate items below. If spousal consent is required, complete Form RP-5, "Spousal Consent Form."

- A. _____ Normal Form of Life Annuity [NOTE: Requires spousal consent.]
- B. _____ Joint and Survivor Annuity (Article VII (3)(a)):
 - _____ Full Continuation. [Note: Requires spousal consent.]
 - _____ Three-quarters Continuation. [Note: Requires spousal consent.]
 - _____ Two-thirds Continuation. [Note: Requires spousal consent.]
 - _____ One-half Continuation. [Note: Requires spousal consent if contingent annuitant is other than Spouse.]
- C. _____ Annuity Guaranteed for a Certain Period up to the Participant's Life Expectancy as of the Date of Commencement of Benefits. (Article VII (3) (b)). [Note: Requires spousal consent.]

I hereby designate as my contingent annuitant the following:

Name: _____ Social Security No. _____

Address: _____

Note: Enclose a Copy of the Contingent Annuitant's Birth Certificate.

Witness' Signature

Participant's Signature

Date