Heating, Piping and Refrigeration Pension Fund

Physical Address: 8700 Ashwood Dr., Suite 150, Capitol Heights, MD 20743
Phone: (410) 444-3756 or (800) 618-2879 • Fax: (240) 303-2484 • Website: HPRBenefitFunds.com
Administered by
Welfare & Pension Administration Service, Inc.

Explanation of Forms of Payment and Election

Name:	**Estimate Only:**
SSN:	The amount of your retirement benefit depends upon certain assumptions, including your date of birth, the date of birth of your spouse, the type of retirement requested, and the contributions and hours reported to the Trust.
DOB:	
Spouse/Beneficiary:	This explanation includes an estimate based upon contributions reported through:
DOB:	
Retirement Effective Date:	

Explanation of Forms of Payment and Election Check list

The enclosed Pension package must be completed and returned to this office. Please be sure all forms are completed properly and returned with the required documents.

☐ **Notice Regarding your Right to Defer Pension Payment – (page2)**

☐ **Disclosure of Relative Values of Optional Forms (Married Participants) – (page 3)**

☐ **General Information regarding your Pension Benefits – (pages 4 – 8)**

☐ **Election of Payment Options (pages 9 - 14)** - Please carefully review the options available to you. You must indicate your choice by indicating the Option Number you elect under Option Election on **page 10**, signing and dating. You and your spouse (if applicable) must sign and date where indicated on pages 12 - 14 and have them ***notarized*** **by a Notary Public**. ** **IMPORTANT**; ***Please make sure the Notary both signs and stamps every signature that needs to be notarized***. Once your benefits have begun, you will be unable to reverse your selected option.

☐ **Statement of Employment while collecting Pension (page 15)**
Please review the Employment Rules, sign and date indicating that you understand the rules.

☐ **Retiree's Dues and Death Assessments – (page 16)**

☐ **Notice of Withholding of Income Taxes – (page 17)**
This form must be completed, signed, and returned even if you elect not to withhold taxes.

☐ **Authorization Agreement for Electronic Pension Benefit Deposit – (page 18)**
Please complete and return this form to have your Pension benefits directly deposited to your bank each month.

☐ ***Please double check all your forms prior to sending them in as any elections, missing documents, or notarization (or Notary Signatures) may cause your retirement to be delayed*.**

If you have not previously sent the following documents, please include them with your Election Packet (if applicable).

1. **Your birth certificate (if not previously sent with application), if married, a copy of your spouse's birth certificate, marriage certificate, and any name change documents.**
2. **If your spouse is deceased, please provide a photocopy of their death certificate.**
3. **If you are divorced, please provide copies of all divorce decrees, separation agreements, property settlement agreements, and Qualified Domestic Relations Orders (QDROs) (if not previously sent with application).**

HEATING, PIPING AND REFRIGERATION PENSION PLAN
NOTICE REGARDING YOUR RIGHT TO DEFER PENSION PAYMENT

In accordance with the Pension Protection Act of 2006, the Heating, Piping and Refrigeration Pension Plan is required to provide you with this notice that describes the provisions of the Plan that may materially affect your decision to defer distribution of your pension benefit until a later date.

- Actuarial Adjustment before Normal Retirement Age. If you begin receiving an Early Retirement Pension before age-60, your monthly pension benefit will be actuarially reduced to account for your age. If you are eligible for an Early Retirement and you have not attained age 60, your monthly benefit will be actuarially reduced by one-fourth of one percent (0.25%) for each month by which you are younger than age 60 on the Effective Date of your pension.

  For more information regarding how your age may affect the amount of your monthly benefit, see pages 14 through 16 of your Summary Plan Description.

- Required Beginning Date. You have the right to defer receipt of your pension until no later than your Required Beginning Date. Your Required Beginning Date is the ***later*** of: (a) the April 1st following the calendar year in which you reach age 70 ½ or (2) the April 1st following the calendar year in which you retire.

- Actuarial Adjustment after Normal Retirement Age. If you deferred retirement until after your Normal Retirement Age and you did not engage in Disqualifying Employment, your monthly benefit would be actuarially increased for each calendar month between your Normal Retirement Age and your Effective Date of benefits. However, the amount of such increase would be offset by any increase in your benefit attributable to Hours of Service after Normal Retirement Age. The actuarial increase would be 1.0% for the first 60 months after Normal Retirement Age and 1.5% per month for each month thereafter. Normal Retirement Age is age-62, or, if later, your age on the fifth anniversary of your participation.

- Disqualifying Employment. Certain types of employment may result in the suspension of your pension benefit.

  1. Disqualifying Employment before Normal Retirement Age. In general, Disqualifying Employment before Normal Retirement Age is employment or self-employment in the type of work regularly performed by employees represented by the U.A. or one of its affiliated local unions, or any employment or self-employment in the plumbing, heating, piping, and refrigeration industry for employers or businesses that are not signatory to a collective bargaining agreement with the U.A. or one of its affiliates.

  2. Disqualifying Employment after Normal Retirement Age. After reaching Normal Retirement Age, Disqualifying Employment is employment or self-employment at the trade in the heating, piping and refrigeration industry or any other industry covered by the Plan when your pension began, and in the geographic area of the Plan (Maryland, Virginia, District of Columbia or any other state or province of Canada where contributions are required to be made by an employer to the Plan). If you earn more in a year than is allowed by Social Security prior to a reduction in benefits, your monthly benefit will be suspended for any month in which you worked or were paid for at least 40 hours in Disqualifying Employment after you have reached the maximum amount. Notwithstanding the above rule, if you engage in Disqualifying Employment for an employer or business that is not signatory to a collective bargaining agreement with the U.A. or one of its affiliated local unions, the Suspension of Benefits rules applicable for Disqualifying Employment after Normal Retirement Age will be applied without regard to whether or not you earn more than the maximum allowed by Social Security without reduction in benefits. Finally, once you reach your Social Security Normal Retirement Age (which varies depending on your date of birth), you may return to work without a suspension of your benefits and earn any amount, provided you do not work in the plumbing and pipefitting industry for an employer or business that is not signatory to a collective bargaining agreement with the U.A. or one of its affiliated local unions.

  For more information regarding the Plan's suspension of benefits rules, see pages 38 through 42 of your Summary Plan Description.

Rollovers of Certain Types of Distributions. If you are eligible for a Lump Sum Severance Benefit (See page 36 of your Summary Plan Description) or an Automatic Lump Sum Payout of a Small Pension Payment Option (See page 32 of your Summary Plan Description) this lump sum payment will be subject to special treatment, the rules of which are described in the "Special Tax Notice Regarding Plan Payments" included in your application material

Heating, Piping & Refrigeration Pension Fund

Disclosure of Relative Values of Optional Forms (Married Participants)

IRS regulations require plans to give retiring participants a comparison of the relative values of the benefit payment options available under the plan. The aim is to help you make an informed choice about the form in which you receive your retirement benefits. "Relative value" means the actuarial present value of each optional form of payment relative to the value of the Qualified Joint and Survivor Annuity (QJSA), which is the 50% Husband-and-Wife annuity.

All of the benefit payment options that the Heating, Piping & Refrigeration Fund makes available to its retiring participants have approximately the same actuarial value, for a participant who is the same age as his or her spouse and who is retiring at age 55, 60, or 62. This is also true for disability pensioners, retiring at ages 30, 35, 40, 45, 50, and 55. This conclusion is based on the valuation and reporting methodologies described in the IRS regulation, which can be found at Treas. Reg. section 1.417(a)(3)-1. Upon your written request, you may receive a similar comparison based on your own age and estimated benefits.

As noted, the relative values are based on comparing the actuarial values of the benefit payment options to the actuarial value of the QJSA pension. Actuarial values of pension benefits are determined using mortality and interest assumptions. Mortality assumptions are based on standardized tables developed by actuarial organizations and life insurance companies, which analyze information about large groups of people to project the rates at which groups of individuals at different ages are expected to die. These statistical mortality projections are used to develop "average life expectancies". The interest assumption is an estimate of the likely investment earnings, over time, on the money put aside to pay the benefits. This is relevant in the determination of actuarial value because investment earnings will provide some of the funds to pay the benefits.

The relative values were calculated, for comparison purposes, assuming a 7% interest rate and that, on average, participants would live as long as predicted under the 1971 Group Annuity mortality table (1965 Railroad Retirement Board Disabled Annuitants Mortality Table for disability retirees).

It is important to realize that this is not a guarantee or even a prediction of what you will actually receive after you retire. You should not rely upon it as if it were. The actual value of a stream of annuity payments for any individual, and its comparison to the values of different payment forms, will vary depending on how long the individual and spouse in fact live and on their ages when payments start. This is not the only information you should take into account when choosing your payment form for retirement. Other factors you might want to take into account in deciding how much a particular payment option is worth to you personally, in comparison to the other forms in which your pension can be paid, include your health, your other sources of retirement income, the resources available to your spouse or family after you die, availability of life insurance, etc. You may want to consult a financial advisor when you make this important decision.

To obtain an individual relative values estimate, please send a written request to the HPR Pension Fund, at PO Box 21427 Eagan, MN 55121**.**

HEATING, PIPING AND REFRIGERATION PENSION FUND

General Information regarding your Pension Benefits

This packet contains important information about how to complete your Pension Election of Benefits Forms. If you have any questions, please contact the Fund Office at (800) 618-2879.

I. TYPES OF BENEFITS

The following outline summarizes the different types of pension benefits available under the Plan. You should refer to the formal Plan Documents for a more detailed description of each type. If you would like a copy of the Summary Plan Description, please contact the Fund Office.

A. MARRIED PENSIONERS: JOINT AND 50% SURVIVOR PENSION

Under this Pension Plan, your benefit is automatically paid in a Joint and 50% Survivor form if you are married when you retire, unless you and your spouse properly reject this form of payment by completing the Spousal Consent Form. Joint and 50% Survivor Option provides for an actuarial reduction in the monthly pension for the life of the pensioner. When the pensioner dies, the surviving spouse receives a lifetime pension equal to 50% of the amount that was being paid when the pensioner was alive.

For example, an employee aged 65, with a spouse aged 62, who is eligible for a full regular pension of $500.00 per month will receive a monthly benefit of $434.00 if he and his spouse elect to have his pension payable in the Joint and 50% Survivor form. The amount of the reduction in the monthly pension is based on the ages of the Participant and his spouse on the date pension payments are to begin. The reduction factor used is 88% if both are the same age; if not, it is increased by .4% for each full year the spouse's age is greater than the Participants (to a maximum of 99%) or decreased by .4% for each full year the spouse's age is less than the Participant. Thus, in the example: 88% less 1.2% (3 yrs. x .4% = 1.2%) equals an 86.8% reduction. If the participant dies before his spouse, the spouse would receive a monthly benefit of $217.00 for the rest of her life.

The amount of the reduction is different for Disability Pensions. For example, an employee aged 57 with a spouse aged 54, who is eligible for a full regular pension of $500.00 per month, will receive a monthly benefit of $381.50, if he and his spouse elect to have his Disability Pension payable in the Joint and 50% Survivor form. The amount of the reduction in the monthly Disability Pension is based on the ages of the Participant and his spouse on the date Disability Pension payments are to begin. The reduction factor used is 77.5% if both are the same age; if not, it is increased by .4% for each full year the spouse's age is greater than the Participant's (to a maximum of 88%) or decreased by .4% for each full year the spouse's age is less than the Participant's. Thus, in the example: 77.5% less 1.2% (3 yrs. x .4% = 1.2%) equals 76.3%. In the event of the employee's death, his wife would receive a monthly benefit of $190.75 for the rest of her life.

If the Joint and 50% Survivor form is rejected, and the Single Life Payment Option is selected, a higher amount is paid to the pensioner while he is living, but no pension is paid to the spouse after the death of the pensioner. In the above examples, he would receive his full regular pension of $500.00 per month during his lifetime, however, upon his death, his wife would receive no further pension benefits.

It is important to remember that under the rules of the Pension Plan, your pension benefits will be adjusted and paid in the Joint and 50% Survivor form unless you and your spouse indicate that you do not wish to receive your benefits in this form. Also, you should understand that the following conditions apply when making your choice about the Joint and 50% Survivor form.

1. For you to be considered married for the purposes of the Joint and 50% Survivor form, your spouse must be a "Qualified Spouse." Your spouse is a Qualified Spouse if you have been married throughout the year ending with the Effective Date of your benefits. A spouse is also a Qualified Spouse if you became married within the year immediately preceding your pension Effective Date and were married for at least a one-year period on or before the Participant's date of death.

2. If the Joint and 50% Survivor Pension would be payable except for the fact that the spouse is not a Qualified Spouse on the participant's Effective Date because the Participant and spouse have not been married for at least twelve months at that time, pension payments to the Participant shall be made in the amount adjusted for the Joint and 50% Survivor Pension, and if the Participant and spouse have not been married to each other for at least twelve months before the death of the Participant, the difference between the amounts that had been paid and the amounts that would have been paid if the monthly amount had not been adjusted shall be paid to the spouse, if then alive, and otherwise to the Participant's designated beneficiary.

3. If your spouse dies or you are divorced before your pension Effective Date, any form of Pension election is canceled, and no reduction or adjustment will be made in your benefit payments for the Joint and 50% Survivor payment option, unless a Qualified Domestic Relations Order states otherwise.

4. If your spouse dies after your pension Effective Date, the Joint and 50% Survivor payment option remains in effect, and you will continue to receive the reduced benefit for your lifetime. However, a revocation of the Joint and 50% Survivor payment option may be made within the six-month grace period which begins immediately following your pension Effective Date if your spouse dies during the grace period.

5. If you and your spouse are receiving the Joint and 50% Survivor Pension and were married for at least one year before your pension Effective Date and are divorced after your pension Effective Date, the Joint and 50% Survivor election remains in effect. Your spouse will (should he or she survive you) receive the benefit under the Joint and 50% Survivor form for his or her lifetime unless a Qualified Domestic Relations Order states otherwise.

6. You and your spouse have the right to revoke a rejection of the Joint and 50% Survivor payment option, in writing, at any time prior to your pension Effective Date.

B. MARRIED PENSIONERS: 75% and 100% JOINT AND SURVIVOR OPTIONS

If you are married, you may elect to receive the 75% or 100% Joint and Survivor Option. Under the 75% and 100% Joint and Survivor Options, there is an actuarial reduction in the monthly pension amount for the life of the pensioner. When the pensioner dies, the surviving spouse receives a lifetime pension equal to 75% or 100% of the amount that was paid when the pensioner was alive. The conditions for the 75% or 100% Joint and Survivor Options are the same as those described in paragraph A (1-6) above for the Joint and 50% Survivor Option.

For the 75% Joint and Survivor Option, the reduction factor for non-disability pensions is 83% if both the participant and spouse are the same age; if not, it is increased .5% for each full year up to five and .6% for each full year in excess of five that the spouse is older than the Participant to a maximum of 99% and decreased by .5% for each full year that the spouse is younger than the Participant.

For the 75% Joint and Survivor option, the reduction factor for disability pensions is 69.5% if both the participant and spouse are the same age; if not, it is increased .5% for each full year that the spouse is older than the Participant to a maximum of 83% and decreased .5% for each full year up to eight and .4% for each full year in excess of eight that the spouse is younger than the Participant.

For the 100% Joint and Survivor option, the reduction factor for non-disability pensions is 78.5% if both the participant and spouse are the same age; if not, it is increased .7% for each full year that the spouse is older than the Participant to a maximum of 98% and decreased .6% for each full year that the spouse is younger than the Participant.

For the 100% Joint and Survivor option, the reduction factor for disability pensions is 63.0% if both the participant and spouse are the same age; if not, it is increased .6% for each full year that the spouse is older than the Participant to a maximum of 80% and decreased .5% for each full year that the spouse is younger than the Participant.

C. MARRIED PENSIONERS: OPTION FOR POP-UP PROTECTION

If you are married, and you and your spouse have properly rejected the automatic Joint and 50% Survivor Option, you may elect the 75% or 100% Joint and Survivor Options or the Joint and 50% Survivor Pension with a Pop-Up Feature. The Pop-Up Feature is not available if you are retiring on a Deferred Vested Pension.

Under the Pop-Up Feature, if your spouse predeceases you after your Pension Effective Date, your monthly pension amount is increased to the full monthly amount of the Single Life Pension.

If you elect the Pop-Up Feature, the reduction factors for the 75% or 100% Joint and Survivor Options, and for the Joint and 50% Survivor Option, start at lower percentages. For the 75% Joint and Survivor Option with the Pop-Up Feature, the reduction factor is 81.5% for non-disability pensions and 68.5% for disability pensions. For the 100% Joint and Survivor Option with the Pop-Up Feature, the reduction factor is 77.5% for non-disability pensions and 62% for disability pensions. For the Joint and 50% Survivor Option with a Pop-Up Feature, the reduction factor is 87% for a non-disability pension and 76.5% for disability pensions. The adjustments from these starting percentages for age differences between spouses are the same as in (A) and (B) above, except the maximum percentages are lower.

D. SINGLE PENSIONERS: SINGLE LIFE PENSION

If you are single, you will receive for your lifetime the full unreduced monthly pension benefit payable to you upon your retirement. You will be required to certify in writing, on forms provided by the Pension Fund, that you are not married on the date you make your election of benefits.

You may elect the Single Life Pension even if you are married, provided you and your spouse have rejected the automatic Joint and 50% Survivor Option by properly completing the Spousal Consent

Form. However, if you die first, your spouse would not receive a monthly pension payment from the Heating, Piping and Refrigeration Pension Fund.

Under the Single Life Option, your Designated Beneficiary may be eligible to receive the post-retirement death benefit. If you retire and then die before receiving enough pension payments to equal the total amount of contributions made on your behalf under the Plan, your designated beneficiary will receive, in a lump sum, the difference between the amount of total contributions and the amount of monthly pension benefits you received prior to your death. This benefit is not payable, however, if your pension is being paid in the Joint and 50% Survivor form or under the 75% or 100% Joint and Survivor Options, with or without the Pop-Up Feature.

II. HOW TO DESIGNATE A BENEFICIARY

If you have not elected the Joint and 50% Survivor Option or the 75% or 100% Joint and Survivor Option, you may designate any person or persons as your Beneficiary or Beneficiaries, to whom death benefits are to be paid in accordance with the terms or the Plan. Each Beneficiary Designation must be on a form provided by the Board and will be effective only when received by the Board. Each Beneficiary Designation filed with the Board will cancel all Beneficiary Designations previously filed with the Board by the Participant or Pensioner. The revocation of a Beneficiary Designation does not require the consent of any Designated Beneficiary.

If you are married and you and your spouse have properly rejected the automatic Husband and Wife payment form, and you have not elected the 75% or 100% Joint & Survivor Option, your spouse must consent to your choice of Beneficiary stated on the Spousal Consent Form and this consent must be witnessed by a Notary Public. In addition, you may not subsequently change the Designated Beneficiary or Beneficiaries without the consent of your spouse.

Use these guidelines when completing your beneficiary designation(s):

Type of Beneficiary:	**Standard Wording:**
Employee's Estate:	My estate
One Primary Beneficiary:	Dorothy Q. Doe, daughter
Two Primary Beneficiaries:	Peter Doe, father; and Anna Doe, mother; equally or the survivor.
Three or More Primary Beneficiaries:	Peter Doe, father; Anna Doe, mother; and Quincy Doe, son; equally or the survivors or survivor.
One Primary Beneficiary and One Contingent Beneficiary:	Dorothy Q. Doe, daughter, if living; otherwise, Quincy Doe, son.

III. WHEN BENEFITS ARE PAID

Generally, benefit payments commence on the "Effective Date" which is the first day of the month following fulfillment of all the conditions for entitlement to benefits, including the filing of a completed application with all appropriate attachments.

You and your spouse have the right to at least 30 days to consider the available benefit payment options after you receive the information in this application packet. If you wish to establish an Effective Date before the expiration of this 30-day period, you may return your signed application sooner with your election.

A Participant may elect to postpone commencement of benefits to a later date. Under the law, benefits must commence on April 1 following the later of the calendar year in which the Participant attains age 70-½ or the calendar year in which the Participant retires.

IV. INCOME TAX WITHHOLDING

You may elect to have income taxes withheld from your pension payments by completing the enclosed Notice of Withholding of Federal and State Income Taxes Form and returning it to the Fund Office. If you do not return the form before your pension payments begin, Federal income tax will be withheld from the taxable portion as if you are Single with zero withholding allowances. Because of the structure of the tax tables, no Federal income tax will be withheld if the taxable portion of your monthly pension payment is less than a monthly amount that is periodically set by the Internal Revenue Service, unless you ask us to withhold tax.

If you do not wish to have income taxes withheld from your pension payments, check Box 1, complete the form, and return it to the Fund Office. However, if you do not have Federal income tax withheld or make an estimated tax payment, you may be subject to penalties under the estimated tax rules. Should you want to withhold a fixed dollar amount from each pension payment, indicate the amounts in Box 2 of the Withholding Tax Election Form.

You may change your withholding at any time by obtaining another withholding form from the Fund Office.

The Board recommends that you (and your spouse, if applicable) consult with your tax advisor regarding tax withholdings from your pension payment.

Participant's Name:_____

Social Security Number: _____

ELECTION OF PAYMENT OPTIONS ***(Please read carefully)***

In compliance with Federal Law, the Joint and 50% Survivor **Option (one-half to surviving spouse) is** ***automatically*** **provided by the Heating, Piping and Refrigeration Pension Fund** ***unless*** **the Option is** ***rejected*** **in writing by the participant and spouse on the SPOUSAL CONSENT FORM,** or the Participant is not married, and there is no Qualified Domestic Relations Order approved by the Fund requiring payment of a Joint and 50% Survivor Option**.**

The Joint and 50% Survivor Option is Option No. 5 on the listing and may be rejected by completing the SPOUSAL CONSENT FORM.

The term "surviving spouse" means that person who was your lawful spouse on your Pension Effective Date.

The amounts stated below are estimates and are subject to revision during the processing of your retirement.

OPTION 1: **SINGLE LIFE**

This Option provides monthly payments of **$**_____ to you commencing on your Pension Effective Date and continuing during your lifetime and terminating with the last monthly payment due before your death.

OPTION 2: **JOINT AND 75% SURVIVOR (75% to Surviving Spouse)**

This Option provides monthly payments of **$**_____ to you commencing on your Pension Effective Date and continuing in the same amount until your death. If your spouse is living on the date of your death, monthly payments of **$**_____will be continued to your spouse for the remainder of their lifetime.

OPTION 3: **JOINT AND 100% SURVIVOR (100% to Surviving Spouse)**

This Option provides monthly payments of **$**_____ to you commencing on your Pension Effective Date and continuing in the same amount until your death. If your spouse is living on the date of your death, monthly payments of **$**_____ will be continued to your spouse for the remainder of their lifetime.

OPTION 4: **JOINT AND 50% SURVIVOR (50% to Surviving Spouse)**

THIS PAYMENT TYPE IS AUTOMATIC IF YOU ARE MARRIED, UNLESS REJECTED IN WRITING BY PARTICIPANT AND SPOUSE ON THE SPOUSAL CONSENT FORM.

This Option provides monthly payments of **$**_____to you commencing on your Pension Effective Date and continuing in the same amount until your death. If your spouse is living on the date of your death, monthly payments of **$**_____will be continued to your spouse for the remainder of their lifetime.

Participant's Name: _____

Social Security Number: _____

Heating, Piping & Refrigeration Pension Fund

ELECTION OF PAYMENT OPTIONS *(Please read carefully)*

OPTION 5: **JOINT AND 50% SURVIVOR WITH POP-UP FEATURE**

THIS POP-UP FEATURE IS NOT AVAILABLE TO PARTICIPANTS APPLYING FOR A DEFERRED-VESTED PENSION.

This Option provides monthly payments of **$**_____to you commencing on your Pension Effective Date and continuing in the same amount until your death. If your spouse is living on the date of your death, monthly payments of **$**_____will be continued to your spouse for the remainder of their lifetime.

In the event your spouse pre-deceases you, the amount payable to you will be increased to the full amount of the Single Life Pension (stated in Option 1), commencing the month following the date of your spouse's death.

OPTION 6: **JOINT AND 75% SURVIVOR-WITH POP-UP FEATURE**

THIS POP-UP FEATURE IS NOT AVAILABLE TO PARTICIPANTS APPLYING FOR A DEFERRED-VESTED PENSION.

This Option provides monthly payments of **$**_____to you commencing on your Pension Effective Date and continuing in the same amount until your death. If your spouse is living on the date of your death, monthly payments of **$**_____will be continued to your spouse for the remainder of their lifetime.

In the event your spouse pre-deceases you, the amount payable to you will be increased to the full amount of the Single Life Pension (stated in Option 1), commencing the month following the date of your spouse's death.

OPTION 7: **JOINT AND 100% SURVIVOR- WITH POP-UP FEATURE**

THIS POP-UP FEATURE IS NOT AVAILABLE TO PARTICIPANTS APPLYING FOR A DEFERRED-VESTED PENSION.

This Option provides monthly payments of **$**_____to you commencing on your Pension Effective Date and continuing in the same amount until your death. If your spouse is living on the date of your death, monthly payments of **$**_____ will be continued to your spouse for the remainder of their lifetime.

In the event your spouse pre-deceases you, the amount payable to you will be increased to the full amount of the Single Life Pension (stated in Option 1), commencing the month following the date of your spouse's death.

OPTION ELECTION

I hereby certify that I understand all of the Options made available to me for the payment of retirement benefits. *I understand my election is irrevocable once the first benefit payment is issued.*

I request that my Monthly Pension be paid under Option Number _____ to begin on the Date shown on page 1 under Retirement Effective Date. This is the date I requested on my application for retirement.

SIGN HERE: _____ _____

Participant's Signature **Date**

HEATING, PIPING AND REFRIGERATION PENSION FUND
SPOUSAL CONSENT FORM

This form must be completed by the participant and spouse if you have elected the single life payment option or any other payment option with the pop-up feature. Both signatures must be witnessed by a notary public

PART I: PARTICIPANT'S STATEMENT

I, _____, do not wish to receive my Pension Benefit in the form of a
Participant's Name (Please Print)
Joint and 50% Survivor Pension. I understand that rejecting this form of payment means no lifetime benefits will be paid to my spouse by the Heating, Piping and Refrigeration Pension Fund after my death, unless benefits are payable under other provisions of the Plan.

Please Check One:

☐ I hereby swear that I am not legally married at this time.

☐ I hereby swear that I am unable to locate my spouse (additional proof is needed if you check this box).

☐ I hereby swear that the person co-signing this document below is my current legal spouse.

_____ _____
Participant's Signature Date

_____
Social Security Number

NOTARIZATION OF PARTICIPANT'S SIGNATURE

Subscribed and sworn to before me this _____ day of _____, 20_____.

_____
Notary Public Signature

Notary Public in and for the State of _____
Residing at _____.
My commission expires: _____

AFFIX NOTARY SEAL:

HEATING, PIPING AND REFRIGERATION PENSION FUND
SPOUSAL CONSENT FORM

PART II: SPOUSE'S STATEMENT

THIS CONSENT IS INVALID UNLESS GIVEN WITHIN THE 180-DAY PERIOD PRECEDING THE ANNUITY STARTING DATE.

I _____, state that I am the legal spouse of the Participant named above.
Spouse's Name (Please Print)

I understand the Heating, Piping and Refrigeration Pension Plan is legally required to pay the retirement benefits of married participants in the form known as the Joint and 50% Survivor Pension. This form provides a spouse with a lifetime monthly income in an amount equal to fifty percent (50%) of the monthly pension paid to the participant while living, if the spouse survives. If my spouse had not waived this form of benefit, I would have received a lifetime survivor's pension of 50% of the monthly retirement benefit that was being paid to my spouse during his/her lifetime. I also understand that my spouse has the right to waive this requirement only if I consent to the waiver and that the effect of the waiver is to cause the retirement benefits to be paid in a form other than the Joint and 50% Survivor Pension. I have reviewed the explanations of the options in lieu of the Joint and 50% Survivor Pension as set forth in this application.

Nevertheless, I hereby consent to the waiver of the Joint and 50% Survivor Pension and I further consent to the form of benefit elected by my spouse. I also consent to the beneficiary designated below. I understand that such designation may not be changed or revoked without my consent.

_____ _____
Spouse's Signature Date

NOTARIZATION OF SPOUSE'S SIGNATURE
Subscribed and sworn to before me this _____ day of _____, 20_____.

_____
Notary Public Signature

Notary Public in and for the State of _____
Residing at _____.
My commission expires: _____

AFFIX NOTARY SEAL:

HEATING, PIPING AND REFRIGERATION PENSION FUND
SPOUSAL CONSENT FORM

DESIGNATION OF BENEFICIARY BY RETIREE

PLEASE COMPLETE THE FOLLOWING IF:

1. You are single.
   Or
2. If you are married and you and your spouse have:
   a) Properly completed Parts I and II of this form, rejecting the joint and survivor pension, *and you have;*
   b) Elected the single life pension payment option, *and you;*
   c) Wish to designate a beneficiary other than your spouse to receive any death benefits payable on your behalf in accordance with the terms of the plan.

Beneficiary's Name: _____

Address: _____

_____

Social Security Number: _____Telephone Number: _____

Date of Birth: _____ Relationship: _____

Contingent Beneficiary's Name: _____

Address: _____

Social Security Number: _____ Date of Birth: _____

Home Phone Number: _____ Cell Phone Number: _____

If additional beneficiary is named, please attach a separate sheet

_____ _____
Signature of Retiree Date Signed

HEATING, PIPING AND REFRIGERATION PENSION FUND

STATEMENT BY PARTICIPANT WHO IS NOT MARRIED

I, _____, hereby state that I am not legally married at this time.
Name of Participant (Please Print)

I also state that I have not lived with anyone under circumstances constituting a Common Law Marriage in a state that recognizes Common Law Marriage.

Please check either A or B below:

A. ☐ I hereby state that I have never been married.

B. ☐ I hereby state that I have been married but that my marriage was terminated:

☐ By death on _____ (please attach copy of Death Certificate)

☐ By divorce on _____ (please attach copy of Final Divorce Decree)

I recognize that the Heating, Piping and Refrigeration Pension Fund may make inquiries about my marital status with various organizations and individuals, and I consent to the release of any information about my marital status from my employers, my local and international union, any fringe benefit fund in which I have participated and any other organization or individual.

_____ _____

Participant's Signature Date

NOTARIZATION OF PARTICIPANT'S SIGNATURE
Subscribed and sworn to before me this _____ day of _____, 20_____.

_____
Notary Public Signature

Notary Public in and for the State of _____
Residing at _____.
My commission expires: _____

AFFIX NOTARY SEAL:

Heating, Piping and Refrigeration Pension Fund

Physical Address: 8700 Ashwood Dr., Suite 150, Capitol Heights, MD 20743

Phone: (410) 444-3756 or (800) 618-2879 • Fax: (240) 303-2484 • Website: HPRBenefitFunds.com

Administered by
Welfare & Pension Administration Service, Inc.

Statement of Employment while collecting Pension from the Heating, Piping & Refrigeration Pension Fund

In accordance with Section 7.07 of the Plan and Section 2530.203-3 of the Department of Labor regulations, payment of your pension will continue for only as long as you do not return to work in Disqualifying Employment. The Fund may, at any time, require proof from you of your continued entitlement to a pension benefit. **We may also request information from your last employer regarding your separation from service.** Rules on when you can work are as follows:

Disqualifying Employment before Normal Retirement Age (generally age 62) is any employment or self-employment in the type of work regularly performed by employees represented by the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry or one of its affiliated local unions, or any employment or self-employment in the plumbing, heating, piping and refrigeration industry for employers or businesses that are not signatory to a collective bargaining agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada or one of its affiliated local unions. Your retirement benefits will be suspended for any month you are employed in such work.

Disqualifying Employment after Normal Retirement Age (generally age 62). If a participant has reached Normal Retirement Age and earns more than the maximum allowed by Social Security without a reduction in benefits, his monthly benefit shall be suspended for any month in which he works or is paid for at least 40 hours in Disqualifying Employment. For this purpose, Disqualifying Employment is employment or self-employment in the heating, piping and refrigeration industry or any other industry covered by the Plan when your pension began, in an occupation in which you worked under the Plan, and in the geographical area covered by the Plan (Maryland, Virginia, the District of Columbia or any other state or province of Canada where contributions are required to be made by an employer to the Plan). If the Disqualifying Employment is for an employer or business that is not signatory to a collective bargaining agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada or one of its affiliated local unions, this subsection will be applied without regard to whether or not the Participants earns more than the maximum allowed by Social Security without a reduction in benefits.

Disqualifying Employment after you attain your Social Security Normal Retirement Age. Once you attain your Social Security Normal Retirement Age (depending on your year of birth, your SSNRA could be anywhere between age 66 and 67) you do not have to stop working to retire and can work as much as you like while collecting your pension benefits.

Please provide us with information on your current employment and/or information on any employment you expect to continue while collecting your pension benefits.

Employer Name…… _____

Employer Address… _____

Date Employed …… _____ Date of Termination _____

Job Responsibilities... _____

_____

PLEASE NOTIFY THE FUND OFFICE OF ANY CHANGES IN YOUR EMPLOYMENT WHILE COLLECTING A PENSION FROM THE HEATING, PIPING & REFRIGERATION PENSION FUND.

I understand the above provisions concerning Employment while collecting Pension of the Heating, Piping and Refrigeration Pension Fund. I will notify your office immediately if I return to work in employment, which is or may be considered Post-Retirement Service.

Your Signature _____ **Date** _____

HEATING, PIPING AND REFRIGERATION PENSION FUND

Please print all information, except for signature.

	WPASID:

RETIREE'S DUES AND DEATH ASSESSMENTS

*** * * A U T H O R I Z A T I O N * * ***

I hereby authorize the Heating, Piping and Refrigeration Pension Fund to deduct from my monthly pension benefit payments such sums as are required for the payment for retiree dues and death assessments in accordance with the by-laws of Steamfitters Local Union No. 602. I make this authorization voluntarily, and I understand that it may be revoked by me at any time. I also understand that the payments to Steamfitters Local Union No. 602 may only be deducted from my pension payment at the time they are otherwise payable directly to me. By this authorization, I am not assigning my benefit to Steamfitters Local Union No. 602. I understand that Steamfitters Local Union No. 602 has no right enforceable against the Heating, Piping and Refrigeration Pension Fund to any part of my pension benefit.

I authorize the Fund to withhold the approved death assessment amounts and retiree dues in accordance with the by-laws of Steamfitters Local Union No. 602, both of which may be adjusted from time-to-time in accordance with the by-laws. The current Retiree Dues rates authorized by Section 2(h) of the by-laws of Steamfitters Local Union No. 602 are:

- If the retiree turned age 65 by 12/31/01, dues are $21 plus death assessment of $15 for a total of $36.
- If the retiree turned age 65 by 12/31/12, dues are $27 plus death assessment of $15 for a total of $42.
- If the retiree is a 40-year member, dues are $10.00 plus death assessment of $15 for a total of $25.
- If the retiree is a 50-year member, dues are $0.00 plus death assessment of $15 for a total of $15.
- If none of the above apply, dues are $30 plus death assessment of $15 for a total of $45.

_____ _____

Retiree's Signature Date

*** * * W A I V E R * * ***

Sign and date below if you **do not** want dues and death assessments to be deducted from your Heating, Piping and Refrigeration Pension Benefits.

_____ _____

Retiree's Signature Date

HEATING, PIPING & REFRIGERATION PENSION FUND

NOTICE OF WITHHOLDING OF FEDERAL AND STATE INCOME TAXES

Participant's Name: _____

Social Security Number: _____

Under the Tax Equity and Fiscal Responsibility Act of 1982, pension payments are subject to withholding of Federal Income Tax.

Instructions to you:

1. If you do not want Federal and/or State income tax withheld from your monthly check, mark the "NO" box. Sign, date, and return this form.
2. If you want Federal and/or State income tax withheld from your monthly check, mark the appropriate "YES" box and tell us what to withhold. Sign, date, and return this form.

I understand this election will stay in effect until I change it. I authorize the Board of Trustees to follow my directions as set out above.

FEDERAL INCOME TAX

☐ **No. Do not withhold any Federal Income Tax from my checks.**

☐ **Yes. Withhold Federal Income Tax as follows:**

I am (check one) (☐) single or (☐) married, and I claim _____ exemptions.
Enter #

$_____ enter flat amount OR % _____ you want withheld per month.
Amount **Percentage**

IF YOU DO NOT RETURN THIS NOTICE, THE LAW REQUIRES US TO WITHHOLD AS SINGLE WITH 0 EXEMPTIONS FOR FEDERAL INCOME TAX.

STATE INCOME TAX

☐ **No. Do not withhold any State Income Tax from my checks.**

☐ **Yes. Withhold State Income Tax** – ***for the following State (Pick one only)***

The Pension Fund will NOT withhold State income tax if you reside in a State not listed below:

☐ **Delaware*** ☐ **Maryland** ☐ **North Carolina*** ☐ **Virginia*** ☐ **Washington, DC**

☐ **I am (check one) (☐) single or (☐) married, and I claim _____ exemptions**
Enter #

$_____ (enter flat amount you want withheld per month)

If you live in one of these states and have Federal Taxes deducted, we must also deduct State Taxes, unless you specifically elect $0 withholding for your state of residence

Penalties may be incurred under the estimated Tax Payment Rules if the payments of estimated tax are not adequate, and sufficient tax is not withheld from payments made to you.

_____ _____

Signature Date

If you have any questions, call your Retirement Service Representative at the Administration Office listed above.

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AUTHORIZATION AGREEMENT FOR ELECTRONIC PENSION BENEFIT DEPOSIT

I hereby authorize the Heating, Piping and Refrigeration Pension Fund to make Pension benefit deposits to my bank account. This authorization is to remain in full force and effect until the Administration Office receives written notice from me instructing them otherwise. I understand that it can take up to (30) thirty days to make bank and/or account number changes and/or to discontinue my electronic deposit.

In the event an amount should be credited in error to my account, including, but not limited to, by reason of my death prior to the date on which any payment shall become due, I authorize the Trust Fund to direct the Depository to make the appropriate debit adjustment.

Name _____

Retirement Number N/A Social Security Number _____

Home Address _____

_____ Zip Code _____

Phone Number (____) _____

Name of Bank/Financial Organization _____

Bank's Phone Number (____) _____

Bank's Mailing Address _____

_____Zip Code _____

Routing Number _____ Account Number _____
(9 Digits)

Account Type (please mark one) ☐ Savings ☐ Checking

Amount of Monthly Benefit _____All_____

Signature _____ Date _____

PLEASE CONTACT YOUR FINANCIAL INSTITUTION FOR THE NECESSARY NUMBERS REQUESTED AND ENCLOSE EITHER A BANK VERIFICATION LETTER OR A VOIDED CHECK

To ensure that your retirement checks are received in a timely manner, and your retirement records are up to date, a Continuance Form will be mailed to you annually. If the Continuance Form is not returned, your retirement checks will be withheld until the Administration Office has received your completed form.