

## **Important Beneficiary Information**

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When you complete your *Designation of Beneficiary Form* (“Beneficiary Form”), you are naming a person or persons who will receive, upon your death, any remaining account balance or death benefit in one or more of the following benefit plans:

- ▲ The Additional Security Benefits Plan of the Electrical Industry
- ▲ The Annuity Plan of the Electrical industry
- ▲ The Deferred Salary Plan of the Electrical Industry
- ▲ The Health Reimbursement Account Plan of the Electrical Industry
- ▲ The Vacation, Holiday and Unemployment Plan of the Electrical Industry

You must name the same beneficiary(ies) for all plans.

While each plan has some unique beneficiary rules, there are some rules that apply to each of the above-referenced plans that you should keep in mind:

1. If you are divorced, upon your death your ex-spouse will be entitled to some of your benefit plan account balances unless you remove him or her as your named beneficiary.
  - a. If you divorce and leave your ex-spouse as your named beneficiary, do not re-marry, and pre-decease your ex-spouse, your ex-spouse will be entitled to 100% of your account balance. Divorce does not automatically revoke a previous beneficiary designation in this case.
  - b. If you divorce and re-marry, but do not update your beneficiary form (leaving your ex-spouse as the named beneficiary), your ex-spouse will receive 50% of your account balance\*.
2. If you are single, designate a beneficiary (for example, your mother), and then subsequently marry but do not update your Beneficiary Form, your spouse does not automatically get 100% of your remaining balances from every plan. Your spouse, if not named, will get 50% of the available benefit, while the named beneficiary(ies) will receive the remaining 50%\*

\* *Only the Deferred Salary Plan will pay the surviving spouse 100% of the account balance, regardless of the prior designation.*

3. If you do not name a beneficiary, or your named beneficiary dies before you do, and you do not update your Beneficiary Form, your remaining balances will be paid to a survivor of the highest priority as listed below:

- a. surviving spouse
- b. children of the deceased participant
- c. grandchildren of the deceased participant
- d. parents of the deceased participant
- e. brothers and sisters of the deceased participant
- f. estate of the deceased participant

**It is important to update your Beneficiary Form whenever there is a change in your marital status (married, widowed, divorced) in order to ensure that your account balances are transferred to your intended beneficiaries. Remember: the last valid Beneficiary Form on file with the Joint Industry Board is the form that will count.**

**Important Notes:** If you are divorced, it is important to submit all relevant information pertaining to your settlement immediately. The Joint Industry Board must ensure that a former spouse is not entitled to any portion of your benefits before you go into pay status and must assure that the ex-spouse is no longer covered under our health plans. If an ex-spouse utilizes the health plans subsequent to the divorce date, it is the participant who will be responsible for reimbursing the JIB the total amount disbursed on behalf of the ex-spouse, regardless of how much time has elapsed.

Often, an ex-spouse will be awarded a portion of the participant's employee benefit plans upon divorce. In that case, a Qualified Domestic Relations Order ("QDRO") must be obtained before you can collect your benefits.