

UPS/IBT Full-Time Employee Pension Plan and Central States Pension Fund Retirement Processing Request Form

1. Retirement Processing Request Form Instructions

This document provides information to help with your request for personalized retirement information. Please review the information in this document to assist you in completing the enclosed *Retirement Processing Request Form*.

Once you have completed the *Retirement Processing Request Form*, forward it to retirementdept@ups.com. Or you can mail the form to UPS/IBT Full-Time Pension Plan Plan, 55 Glenlake Pkwy, NE, Atlanta, GA 30328.

Once the Corporate Retirement group has processed your request, we will send your information directly to the address on file.

If you are nearing retirement age, you may be considering several retirement dates. **Since your benefit calculation may be different depending on the exact retirement date and marital status, a separate *Retirement Processing Request Form* is required for each scenario for which you request an estimate.**

2. Types of Retirement Requests

A) Retirement Estimate (for planning purposes):

If you are curious about your future retirement benefits at potential retirement dates in the future, you should request a Retirement Estimate. Generally, you will request an estimate if you are in the “what-if” state of your retirement planning. For example, you would request an estimate:

- If you are trying to evaluate **WHEN** you want to retire, e.g. how much will my benefit be if I retire at a specific age or date?

The Retirement Estimate you receive from the Plan will include a Benefit Summary outlining:

- key personal and employment information used in the estimate
- the assumptions you provided for the estimate, e.g. retirement age or date
- the amount of your estimated monthly pension benefit for each payment form available
- if your estimated retirement date exceeds the contract date your estimate will be based on the highest monthly accrual rate defined in the contract.

B) Retirement Application (within 90 days of retiring):

Things to consider:

- The first retirement check is payable on the 1st of the month following your retirement date. For example, if your termination date is on February 25, your first retirement check will be on March 1.

If you are within 90 days of your anticipated retirement date, you should request a Retirement Application. To ensure that your monthly pension payments begin on a timely basis, you should request an application 60 – 90 days prior to your retirement date. Failure to apply

UPS/IBT Full-Time Employee Pension Plan and Central States Pension Fund Retirement Processing Request Form

within the prescribed period may result in a delayed commencement of your benefit or forfeiture of benefit payments.

Retirement applications and all required documents should be completed and returned at least 30 days prior to the retirement date. Completed applications received after this time period may not allow for timely payment of the benefit due to deadlines imposed by the bank. If for example, you returned your correctly completed retirement packet documents to Corporate Retirement March 1, for an April 1 commencement, you should receive your first check April 1. If your application is not received until March 5, your first check may be delayed until May 1 with retroactive payment back to April 1.

The Retirement Processing Form will serve as notification to both the UPS/IBT Full-Time Employee Pension Plan and Central States Pension Plan of your notification to retire.

The Retirement Application packet you receive from the Plan (UPS/IBT Full-Time Pension Plan and Central States Pension Plan) will provide:

- ***A Retirement Checklist*** - outlines the steps to complete the retirement process
- ***An Application for Retirement Benefits*** - outlines the monthly benefit amount under each payment option. It is on this form that:
 - You select the form of payment you would like to receive.
 - Your spouse indicates agreement with your election, if applicable.
- ***Direct Deposit/Tax Election Form*** – you make tax withholding elections and provide direct deposit information for your benefit payment

Since there are several required items that you will need to provide to the Plan at the time you send your completed application, you should begin gathering the information in advance to avoid any delay in receiving your payment. Please do not send this information to the Plan now, send it with your completed Retirement Application form. The information to collect is:

- A copy of your birth certificate (or other proof of age)
- If married, a copy of your marriage certificate and your spouse's birth certificate (or other proof of age)
- Divorce Decree (if applicable)

Explanation of Benefit

Normal Form for Single Participants:

UPS/IBT Full-Time Employee Pension Plan and Central States Pension Fund Retirement Processing Request Form

If you are single when benefit payments begin, your normal form of payment is the Lifetime with Limited Surviving Spouse Benefit.

Under the Lifetime with Limited Surviving Spouse Benefit, you will receive a monthly benefit payment for your lifetime. Upon your death, there will be no additional monthly benefits payable unless: (1) you receive less than 60 monthly benefit payments during your lifetime **and** (2) you have at least 20 years of Service Pension Credit, or have at least 30 years of Combined Service Credit or are at least age 50 and have completed at least 20 years of Combined Service Credit. If you meet the criteria described above, at your death a \$1,000 lump-sum death benefit will be distributed as defined by the plan.

Note: Should you marry after commencement of benefits and die before you receive 60 monthly payments from the Plan, your spouse would be eligible for the remainder of the 60 monthly payments in lieu of the \$1,000 lump-sum death benefit (e.g. if you received 48 monthly benefit payments before your death, your surviving spouse would receive an additional 12 monthly benefit payments).

Normal Form of Payment for Married Participants:

If you are married when your benefit payments begin, your normal form of payment is the Qualified Joint and Surviving Annuity. You may elect a different form of payment as described under Optional Forms of Payment if your spouse provides notarized consent to the election.

Qualified Joint and Surviving 50% Annuity: Your benefit is payable for your lifetime, and should you die, your surviving spouse* will receive 50% of your monthly benefit amount for the rest of his or her lifetime. Because this benefit is calculated as if it is payable over two lifetimes, it is actuarially reduced.

While receiving your benefit, if you are predeceased by your spouse, your retirement benefit shall be restored prospectively to the amount you would have received if you and your spouse had rejected the Qualified Joint and Survivor Annuity.

* Surviving Spouse for purposes of the Qualified Joint and Surviving Spouse Annuity (50% or 75%) is the spouse you were married to at the time of your retirement. If you subsequently get divorced and remarried benefits are not payable to your new spouse.

Optional Forms of Payment

Joint and Surviving 75% Annuity: Your benefit is payable for your lifetime, and should you die your surviving spouse* will receive 75% of your monthly benefit amount for the rest of his or her

UPS/IBT Full-Time Employee Pension Plan and Central States Pension Fund Retirement Processing Request Form

lifetime. Because this benefit is calculated as if it is payable over two lifetimes, it is actuarially reduced.

While receiving your benefit, if you are predeceased by your spouse, your retirement benefit shall be restored prospectively to the amount you would have received if you and your spouse had rejected the Qualified Joint and Survivor Annuity.

* Surviving Spouse for purposes of the Qualified Joint and Surviving Spouse Annuity (50% or 75%) is the spouse you were married to at the time of your retirement. If you subsequently get divorced and remarried benefits are not payable to your new spouse.

The Lifetime with Limited Surviving Spouse Option: If you are a married participant with written consent from your spouse you may elect to receive your retirement benefit in a Lifetime with Limited Surviving Spouse Option. The Lifetime with Limited Surviving Spouse Option provides an unreduced lifetime retirement pension benefit to you. Upon your death, there will be no additional monthly benefits payable unless: (1) you receive less than 60 monthly benefit payments during your lifetime **and** (2) you have at least 20 years of Service Pension Credit, or have at least 30 years of Combined Service Credit or are at least age 50 and have completed at least 20 years of Combined Service Credit. If you meet the criteria listed above, your surviving spouse at the time of your death, will receive a monthly benefit equal to your benefit until a combined total of 60 monthly benefit payments have been paid (e.g. if you received 48 monthly benefit payments before your death, your surviving spouse at the time of your death, would receive an additional 12 monthly benefit payments).

Note: If after commencement of benefits, your marital status changes to single and you die prior to receiving 60 total monthly payments; a \$1,000 lump-sum death benefit will be distributed as defined by the plan.

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SUBMIT TO:
retirementdept@ups.com
or MAIL TO:
UPS/IBT Full-Time Pension Plan
55 Glenlake Pkwy, NE, Atlanta, GA 30328

1. Indicate (X) the type of request
2. Indicate if you've divorced or are in the process of divorcing:

Retirement Estimate	Retirement Application <small>(within 90 days of retirement)</small>	QDRO Yes	QDRO No

3. Please provide the following demographic information.

Full Name Address and Phone Number	Employee ID and SSN	Region/ District #	Date of Birth	Date of Termination*
Email Address				

*Last day on payroll, last day considered a UPS employee.

4. Please provide spouse information.
This section is required for married participants.

Spouse's Full Name Address - Check here if same <input type="checkbox"/>	Spouse's Social Security #	Spouse's Date of Birth

5. Please provide children's information:

Children's Full Name	Address	Date of Birth

6. Please indicate if you were ever a Participant in any other Teamster Pension Fund other than the Central States Pension Fund. This would not include UPS administered plans such as the UPS Pension or Retirement Plan. Yes No

If yes please provide the following details below. Central States will contact you to ensure that your credit is correctly reflected in their records.

Name of Employer	Name of Pension Fund	Teamster Local # and City