



Beneficiary Application for Pension Benefits - OF

PBGC Form 706
Approved OMB 1212-0055
Expires 08/31/08

Pension Benefit Guaranty Corporation.
P.O. Box 151750 Alexandria Virginia 22315-1750

For assistance, call 1-800-400-7242

Plan Name: «PrismCase.CaseTitle»
Plan Number: «PrismCase.CaseldNmbr»
Date Printed: 02/06/2021
Date of Plan Termination: «PrismCase.DOPT»

Participant Name: «PrismCust.FullName»
Applicant Name / SSN:

INSTRUCTIONS: Please complete this form to request that PBGC begin payments to you as the beneficiary of a deceased participant, or an alternate payee. Use dark ink and be sure to print clearly. When "proof required" is indicated, please enclose a **copy** of a birth or baptism certificate, or a U.S. Passport, whichever is appropriate, unless you already sent PBGC a copy of this document. If you have questions, call our Customer Contact Center at 1-800-400-7242 for information.

1. General information about you

Last Name				First Name			
Middle Name				Other Name(s) Used			
Social Security Number		Date of Birth (mm-dd-yyyy)		Gender			
Mailing Address		Apartment / Route Number		City		State	
Country		Zip Code		Email (optional)			
Daytime Phone		EXTENSION		Evening Phone			
When would you like your pension benefit payments to begin?						MONTH	
(This must be a future date.)						YEAR	
Name of the plan participant:							

CONTINUE

Plan Number: «PrismCase.CaseldNmbr»

Participant Name: «PrismCust.FullName»
Applicant Name / SSN:

Your relationship to person who participated in the plan:

MARK ONLY ONE

<p>A. Beneficiary - The benefits are for the surviving spouse of someone who is deceased.</p> <p>My relationship to the participant: <input type="checkbox"/> Spouse <input type="checkbox"/> Other</p> <p>Date of participant's death: _____ (PROOF REQUIRED)</p>		<input type="checkbox"/>
<p>B. Alternate payee - I have a Qualified Domestic Relations Order (QDRO) that establishes</p> <p>Date of QDRO: _____</p>		
<p>C. Other - Please explain:</p>		<input type="checkbox"/>

2. Signature – You must sign and date this application. Knowingly and willfully making false, fictitious or fraudulent statements to the Pension Benefit Guaranty Corporation is a crime punishable under Title 18, Section 1001, United States Code.

I declare under penalty of perjury that all of the information I have provided on this form is true and correct.

SIGNATURE

DATE

3. Election of Benefit Form for Alternate Payees and Qualified Preretirement Survivor Annuity recipients. If you are an Alternate Payee with a separate interest under a Qualified Domestic Relations Order, or if you are entitled to a Qualified Preretirement Survivor Annuity because your spouse died prior to retiring, you may receive your benefit in one of several forms. *Please read the information about your benefit choices that PBGC has provided before you make your election below.*

MARK ONLY ONE

<p>Select to receive my benefit in the form of a:</p>	
A. Straight Life Annuity	<input type="checkbox"/>
B. 5-year Certain and Continuous Annuity	<input type="checkbox"/>
C. 10-year Certain and Continuous Annuity	<input type="checkbox"/>
D. 15-year Certain and Continuous Annuity	<input type="checkbox"/>
E. The form your plan would pay you automatically, if different from above	<input type="checkbox"/>

CONTINUE 

4. Designation of Beneficiary – Complete this section if you elected any form other than a Straight Life Annuity.

Beneficiary – I name the following person as my beneficiary.					
Last Name			First Name		
Middle Name		Other Name(s) Used			
Social Security Number		Date of Birth		Gender	
Mailing Address			Apartment / Route Number		
City			State	Zip Code	
Country			Email (optional)		
Daytime Phone		EXTENSION		Evening Phone	
Relationship to me, if any (e.g., spouse, granddaughter, friend)					

5. Information on Federal tax withholding – Tax laws require that we withhold Federal income tax from your pension payments unless you instruct us to do otherwise. You have three choices. Please read them carefully and make your selection on the next page. You may choose:

- A) To have PBGC withhold no Federal income taxes from your payments (not available if you live outside of the United States).
- B) To have PBGC follow IRS guidance and calculate your withholding.

If you choose this option, you need to tell us if you're married and the number of allowances you claim. It is possible that we will not withhold any Federal income tax even if you choose this option – if, for example, your benefit is low or if you claim a large number of allowances. You may increase the amount we withhold by claiming fewer allowances, by having additional money withheld, or by electing option C, below.

- C) To have PBGC withhold the amount you tell us to withhold each month.

If you decide not to have PBGC withhold taxes or the amount that we withhold is too low, you may have to pay an estimated tax directly to the Internal Revenue Service. If the amount of your estimated tax or your withholding is too low, you may also have to pay the IRS penalties. You may wish to consult a tax specialist or the IRS about your decision.

CONTINUE 

Before you begin to receive your monthly pension benefit from PBGC, you have an important decision to make: How do you wish to receive your monthly benefit?

This question is complex and could be one of the most important financial decisions you will ever make. Your decision affects the amount of your monthly benefit and how much your beneficiary will receive after your death. The best option for you depends on your age, health, and other financial resources, as well as the age, health, and financial needs of anyone for whom you wish to provide a benefit. If you are married, you should discuss this choice with your spouse. You may also want to discuss this choice with other family members or friends and, possibly, a financial advisor. The following information is designed to help you make an informed choice.

You may choose your plan's "automatic" benefit form or one of the PBGC optional benefit forms, described below. Your plan's "automatic" benefit form is the benefit form your plan would pay you if you do not make an election. Your automatic benefit form may be the same as one of the PBGC optional benefit forms.

PBGC OPTIONAL BENEFIT FORMS

This section describes each of the benefit forms that PBGC offers you, with examples using a payee named Sam who is applying for a benefit at age 65. We show what Sam and his beneficiary Carol would receive under each benefit form.

Straight-Life Annuity

A straight-life annuity provides a fixed monthly benefit for the rest of your life only. No survivor benefit will be paid upon your death.

***Example:** Sam elects a straight-life annuity, and he receives \$500 a month for the rest of his life. No one receives any benefits after Sam dies.*

Certain-and-Continuous Annuities

A certain-and-continuous annuity provides a benefit for the rest of your life at an amount reduced from the straight-life benefit amount. If you die within 5, 10 or 15 years after your benefit payments start (depending on your election), your designated beneficiary will receive the benefit for the remainder of that "certain" period. If you die after the certain period, no survivor benefit is payable. You may choose any beneficiary for your certain-and-continuous annuity, such as your spouse, another person, an estate, a trust, a church or other organization, etc. You can change this beneficiary designation at any time. If your beneficiary dies before you and before the end of the certain period, you should designate a new beneficiary. The amount of your benefit is the same regardless of whom you designate as beneficiary.

Examples:

- *5-year Certain-and-Continuous Annuity: Sam receives \$494 a month for the rest of his life. If Sam dies within five years, Carol receives \$494 a month for the remainder of the five-year period. If Sam dies after 5 years, Carol does not receive any benefits.*
- *10-year Certain-and-Continuous Annuity: Sam receives \$477 for the rest of his life. If Sam dies within ten years, Carol receives \$477 a month for the remainder of the ten-year period. If Sam dies after 10 years, Carol does not receive any benefits.*
- *15-year Certain-and-Continuous Annuity: Sam receives \$452 a month for the rest of his life. If Sam dies within 15 years, Carol receives \$452 a month for the remainder of the 15-year period. If Sam dies after 15 years, Carol does not receive any benefits.*

SUMMARY OF EXAMPLES

Benefit Form	Sam's Benefit	Carol's Survivor Benefit	Additional Explanation
A. Straight Life Annuity	\$500	None	Carol will not receive any benefits after Sam's death.
B. 5-year Certain-and-Continuous Annuity	\$494	\$494	If Sam dies before the end of the 5-year, 10-year, or 15-year certain period (whichever he chooses), Carol will receive benefits for the remainder of that period. If Sam dies after the end of the certain period, Carol will not receive any benefits.
C. 10-year Certain-and-Continuous Annuity	\$477	\$477	
D. 15-year Certain-and-Continuous Annuity	\$452	\$452	
E. The form your plan would pay you automatically, if different from above	Benefit amounts depend on benefit form payable under the plan.		