



# Participant Application for Pension Benefits

PBGC Form 700

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

**For assistance, call 1-800-400-7242**

Plan Name: FX.PrismCase.CaseTitle.XF  
Plan Number: FX.PrismCase.CaseldNbr.XF  
Date Printed: 02/01/2019  
Date of Plan Termination: FX.PrismCase.DOPT.XF

Participant Name: FX.PrismCust.FullName.XF

**INSTRUCTIONS:** Please complete this form to apply for your pension benefits. **For those items marked "Proof Required", enclose a copy of the appropriate document if you have not already sent it to us.** Acceptable documents for proof of age include your birth or baptism certificate, or U.S. passport; for marriage, a marriage certificate. Please make sure that proof documents are legible before sending to PBGC. If you have questions about other acceptable documents, call our Customer Contact Center at 1-800-400-7242. **Print clearly with blue or black ink.**

## 1. General information about you

Last Name				First Name			
Middle Name				Other last name(s) used			
Social Security Number			Date of Birth (Copy of Proof Required)			Gender	
[ ][ ]-[ ][ ]-[ ][ ][ ][ ]			[ ][ ]/[ ][ ]/[ ][ ][ ][ ]			MALE <input type="checkbox"/>	
						FEMALE <input type="checkbox"/>	
Mailing Address				Apartment / Route Number			
City			State	Zip Code			
Country				Email			
Daytime Phone			Extension	Evening Phone			
( [ ][ ][ ] ) [ ][ ][ ] - [ ][ ][ ][ ]			x [ ][ ][ ][ ]	( [ ][ ][ ] ) [ ][ ][ ] - [ ][ ][ ][ ]			
Please enter your actual retirement date using the date shown on the enclosed Optional Benefit Form.						[ ][ ] / [ ][ ][ ][ ]	
						Month	Year
<b>Will you be employed on the date above?</b>						Yes <input type="checkbox"/>	
Employer Name:						No <input type="checkbox"/>	
City						State	
If you are employed by the company that sponsored your pension plan on your actual retirement date, contact PBGC to confirm your eligibility before submitting this application. If you return to work for the company that sponsored your pension plan, notify PBGC immediately.							

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**4. Spousal consent to elected form of benefit and beneficiary.**

If you are married, and chose Benefit Form B (page 2), leave this section blank.

If you are married and did not choose Benefit Form B (page 2), your spouse must consent to your choice by signing below. Your spouse's consent must be signed in the presence of or acknowledged by a notary public.

If your spouse does not consent, PBGC will not begin to pay your benefit.

By signing below, I consent to my spouse's election of the benefit form checked in section 3 and the beneficiary designated in section 5. My consent is voluntary. I have read and I understand the information provided with this application. In particular, I understand all of the following:

- I have a right **not** to consent to my spouse's election.
- If I do **not** consent, my spouse's benefit will be paid in the plan's automatic form for married participants. Under that automatic form, if my spouse dies before me, I would receive a benefit equal to at least 50% of my spouse's benefit for the rest of my life.
- If I **do** consent to my spouse's election, survivor benefits, if any, will be paid according to the benefit form and beneficiary designation elected by my spouse. As a result, if my spouse dies before me, I may not be entitled to any survivor benefits.
- If my spouse elects a certain and continuous annuity (choice H, I, or J in section 3), and if I consent to this election, my spouse can make future changes to the beneficiary without my consent.
- If I **do** consent to my spouse's election, I cannot revoke my consent after PBGC makes the first payment to my spouse.

\_\_\_\_\_  
SPOUSE'S SIGNATURE (MUST BE NOTARIZED)

\_\_\_\_\_  
DATE

**To be completed by Notary Public:**

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, Year \_\_\_\_\_

\_\_\_\_\_  
DATE MY COMMISSION EXPIRES

\_\_\_\_\_  
NOTARY PUBLIC NAME

\_\_\_\_\_  
CITY / COUNTY

\_\_\_\_\_  
STATE

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Plan Number: FX.PrismCase.CaseldNnbr.XF

Participant Name: FX.PrismCust.FullName.XF

**5. Designation of "Other Beneficiary" for Continuing Payments.** Complete this section if you elected any benefit form from D through J in Section 3 and checked "Other Beneficiary". If you elected a joint-and-survivor annuity, your beneficiary designation is final and cannot be changed after PBGC makes your first payment. If you elected a certain-and-continuous annuity, you may change your beneficiary at any time.

**Note: The beneficiary will receive benefits that continue after your death, and will also receive any additional money owed to you at your death.**

Last Name										First Name														
Middle Name					Other Name(s) Used																			
Social Security Number										Date of Birth (PROOF REQUIRED FOR JOINT AND SURVIVOR BENEFITS ONLY)					Gender		MALE			<input type="checkbox"/>				
																	FEMALE			<input type="checkbox"/>				
Mailing Address										Apartment / Route Number														
City										State					Zip Code									
Country										Email (optional)														
Daytime Phone										EXTENSION					Evening Phone									
( ) - x															( ) -									
Relationship to you, if any (for example - granddaughter, friend)																								

**6. Designation of Beneficiary for Payments Owed at Death.** PBGC may owe you monies that are not continuing payments at the time of your death. The person(s) or entity(ies) you designate in this section will receive the money if the person you named for continuing payments dies before you or if you chose Option A or C in section 3. If you do not make a designation, PBGC will pay the money in this order: your spouse, your children, your parents, your estate or your next of kin.

Beneficiary(ies)	Social Security Number*	Date of Birth*	Relationship	Percentage**
Name _____ Address _____ Daytime Tel. No: _____				
Name _____ Address _____ Daytime Tel. No: _____				

\* Complete if person. \*\* Not necessary to provide; if provided, must total 100%

**CONTINUE** 

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**7. Method of receiving benefit payments. PBGC pays benefits through safe, secure and convenient electronic funds transfer.** You will get your payment on time even if you are out-of-town or unable to get to the bank.

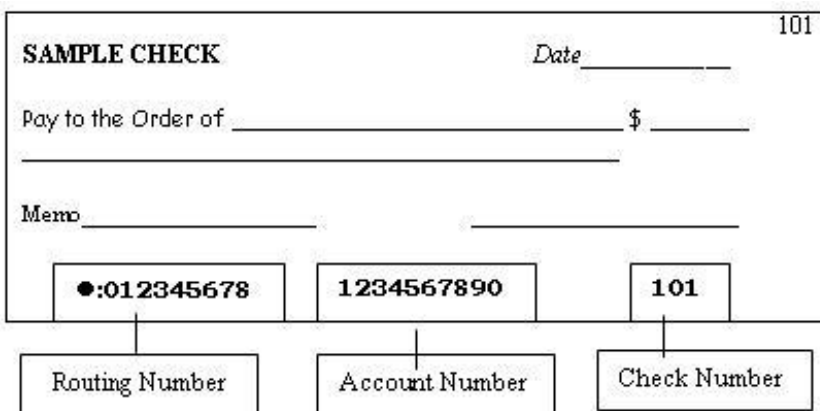
If you have a bank account, you can ask us to deposit your benefit payments to your account through Electronic Direct Deposit (EDD).

If you **do not** have a bank account, you can open a low-cost Electronic Transfer Account (ETA) at a financial institution that offers such accounts. For more information about opening an ETA, call 1-888-382-3311 (toll-free) or visit the ETA website at [www.eta-find.gov](http://www.eta-find.gov).

**Note:** PBGC does not transfer funds to financial institutions outside the United States and its territories. *If you live outside the United States or its territories and do not have a U.S bank account, PBGC will send your payment to your mailing address.*

How would you like to receive your payments?		<b>MARK ONLY</b>
		<b>ONE</b>
<p><b>A. By EDD or ETA</b> to the account identified below, which must have my name on it.</p>	<input type="checkbox"/>	
<p><b>B. By mail to my home address</b>, which is printed in section 1 of this form. You may choose this option if EDD or ETA would be difficult or a burden because:</p> <ul style="list-style-type: none"> <li>• You do not have a bank account.</li> <li>• You reside in a remote location that does not have the infrastructure to support EDD or ETA.</li> <li>• It is too expensive for you to maintain a bank account.</li> </ul>	<input type="checkbox"/>	

**Financial institution information** – Please provide the information below for PBGC to send your payment directly to a financial institution. The information is available from your financial institution or can be found on your checks and account statements. The sample check below shows the location of your nine-digit routing number and your account number. **If you are unsure of the routing number or your account number, contact your financial institution.** You can cancel or change this arrangement by calling PBGC at 1-800-400-7242. The financial institution can cancel it by sending you a written notice.



**All fields required**

Name(s) on the Account ( <b>Your name must be on the account</b> )											
Routing Number					Account Number – Numbers only					Account Type	
									Checking <input type="checkbox"/>	Savings <input type="checkbox"/>	

**CONTINUE ON BACK** ➡



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.

- ***If you are unmarried***, you may choose your plan's automatic benefit form for unmarried participants or any of the PBGC optional benefit forms described below. This automatic benefit form in most plans is a straight-life annuity or a certain-and-continuous annuity (see the descriptions below).
- ***If you are married***, your automatic benefit form is a joint-and-survivor annuity with your spouse as beneficiary. You may choose that benefit form or, with your spouse's written consent, you may choose your plan's automatic benefit form for unmarried participants or any of the PBGC optional benefit forms, with your spouse or another person as beneficiary.

***Please note that your spouse has a legal right to the survivor benefit under your pension plan's automatic benefit form for married participants. You can elect a different benefit form or a beneficiary other than your spouse only if your spouse consents by signing Section 4 of the Application and having the signature notarized.***

## **PBGC OPTIONAL BENEFIT FORMS**

This section describes each of the benefit forms that PBGC offers, with examples using a participant named Sam who is applying for a benefit. Sam will be age 65 when his benefit payments begin. He is married to Carol, who will be 61 years old when Sam's benefit payments begin. We show what Sam and Carol would receive under each benefit form, assuming Sam names Carol as his beneficiary.

### **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. After Sam dies, Carol does not receive any benefits.

### **Joint-and-Survivor Annuities**

A joint-and-survivor annuity provides a benefit for the rest of your life at an amount reduced from the straight-life annuity amount, with your choice of 50%, 75%, or 100% of that reduced amount to be paid to your beneficiary if you die before that person. If your beneficiary dies before you, your benefit will remain at the reduced level, and no survivor benefits will be payable when you die.

You may name your spouse or someone else as your beneficiary. You cannot change your beneficiary after PBGC makes your first payment. The amount of your benefit will depend on the age of your beneficiary.

**Examples**

- *Joint-and-50% Survivor Annuity: Sam receives \$450 a month for the rest of his life. If Sam dies first, Carol receives \$225 a month for the rest of her life. If Carol dies first, Sam continues to receive \$450 a month for the rest of his life.*
- *Joint-and-75% Survivor Annuity: Sam receives \$429 a month for the rest of his life. If Sam dies first, Carol receives \$322 a month for the rest of her life. If Carol dies first, Sam continues to receive \$429 a month for the rest of his life.*
- *Joint-and-100% Survivor Annuity: Sam receives \$409 a month for the rest of his life. If Sam dies first, Carol receives \$409 a month for the rest of her life. If Carol dies first, Sam continues to receive \$409 a month for the rest of his life.*

**Joint-and-50% Survivor “Pop-up” Annuity**

The “pop-up” annuity is the same as the joint-and-50% survivor annuity (described above) except that if your beneficiary dies before you, your benefit “pops up” to the straight-life annuity amount. Like the other joint-and-survivor benefit forms, you may choose your spouse or someone else to be your beneficiary. The amount of your benefit will depend on the age of your beneficiary. You cannot change your beneficiary after PBGC makes your first payment.

**Example:** *Sam elects a joint-and-50% survivor “pop-up” annuity and receives a payment of \$444 a month. If Sam dies first, Carol receives \$222 a month for the rest of her life. However, if Carol dies first, Sam’s benefit “pops up” to his straight-life annuity benefit amount of \$500 a month for the rest of his life.*

**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 annuity 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

These examples assume that Sam (participant) will be age 65 and Carol will be age 61 when benefit payments start. These examples assume that in Sam's plan the automatic form of benefit is a straight-life annuity for an unmarried participant and a joint-and-50% survivor annuity for a married participant. Automatic forms vary from plan to plan but a straight-life annuity and a joint-and-50% survivor annuity are common.

Benefit Form	Sam's Benefit	Carol's Survivor Benefit	Additional Explanation
A. Plan's Automatic Benefit Form for Unmarried Participants (Straight Life Annuity)	\$500	None	Carol will not receive any benefits after Sam's death.
B. Plan's Automatic Benefit Form for Married Participants (Joint-and-50% Survivor Annuity)	\$450	\$225	If Sam dies first, Carol's survivor benefit will be paid for the rest of her life. If Carol dies first, Sam's benefit continues at the same amount for the rest of his life.
C. Straight Life Annuity	\$500	None	Carol will not receive any benefits after Sam's death.
D. Joint-and-50% Survivor Annuity	\$450	\$225	If Sam dies first, Carol's survivor benefit will be paid for the rest of her life. If Carol dies first, Sam's benefit continues at the same amount for the rest of his life.
E. Joint-and-75% Survivor Annuity	\$429	\$322	
F. Joint-and-100% Survivor Annuity	\$409	\$409	
G. Joint-and-50% Survivor "Pop-up" Annuity	\$444	\$222	If Sam dies first, Carol's survivor benefit will be paid for the rest of her life. If Carol dies first, Sam's benefit will increase to \$500 for the rest of his life.
H. 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.
I. 10-year Certain-and-Continuous Annuity	\$477	\$477	
J. 15-year Certain-and-Continuous Annuity	\$452	\$452	

**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 page 6 of the application. 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 are 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.
- C) To have PBGC withhold the amount or percentage you tell us to withhold each month.

**What if not enough taxes are withheld based on your choice?**

PBGC withholds taxes based on the election you make when you apply for your pension benefit. If you have other income that would affect the amount of taxes you owe, you may need to pay additional taxes. You may also need to pay penalties to the IRS. You may wish to consult a tax specialist or the IRS about your decision.

**What happens if you do not choose any option?**

If you do not choose one of these options, we will withhold federal taxes as if you were a married individual with three allowances. The amount we will withhold depends on your monthly pension.

**What if you want to pick a different option later?**

You may change your option at any time. To choose a different option, simply call the PBGC Customer Contact Center at 1-800-400-7242. We will then send you a tax withholding form to complete. Depending on when we receive it, we will make the change by the next month or the month after that.

**What if you don't live in the United States?**

If you live outside the United States, you cannot elect option A. You may be eligible for special tax treatment under a tax treaty with the country you reside in. We will send you additional information after you file your application.

When determining your federal tax withholding, you may find it helpful to read the IRS instructions for completing the IRS Form W-4P (Withholding Certificate for Pension or Annuity Payments). You can print a copy from the IRS Internet site under Forms and Publications at [www.IRS.gov](http://www.IRS.gov).