



Application for Elective Lump-Sum Payment, post RBD

PBGC Form 703RBD

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

For Assistance Call 1-800-400-7242

Participant Name:
Plan Name:
Plan Number:
Date Printed:
Date of Plan Termination:

INSTRUCTIONS: Use this form to request a lump-sum payment. As proof of your date of birth, enclose a copy of your birth or baptism certificate, or U.S. Passport. If you are a deceased participant's spouse, enclose a copy of your marriage certificate if you have not already sent it to us. Please make sure that proof documents are legible before sending to PBGC. If you have questions about other documents we accept as proof, call our Customer Contact Center at 1-800-400-7242. Print clearly with blue or black ink.

Section 1: General Information About You

Last Name First Name
Middle Name Other Last Name(s) used

Social Security Number Date of Birth MM/DD/YYYY PROOF REQUIRED Gender
M M / D D / Y Y Y Y

Mailing Address Apartment / Route Number
City State Zip Code
Country Province

Primary Phone Phone Type
() -

Secondary Phone Phone Type
() -

CONTINUE

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Section 2a: Marital Status - Please complete both 2a. and 2b.**Are you currently married?** Yes No

Spouse's Last Name

Spouse's First Name

Spouse's Middle Name

Other Last Name(s) Used

Spouse Social Security Number

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Spouse Date of Birth MM/DD/YYYY

		/			/					
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Date of Marriage

MM/DD/YYYY

PROOF REQUIRED

		/			/					
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Section 2b: Court order related to the participant's benefit

Is there a court order (for example - domestic relations order, divorce decree, child support order, etc.) that requires some or all of your benefit be paid to a spouse, former spouse, child, or other dependent?

Yes

No


Section 3: Lump-sum payment election**If you are the participant, you and your spouse have to make an important decision about how your benefit is paid.****Important Information about Your Benefit Choices**

You need to decide whether you want to receive your benefit as a single lump-sum payment now or as a monthly annuity benefit. If you are currently married and want a lump-sum payment, your spouse's consent is needed for PBGC to comply with your election.

If you complete this application and your spouse consents on the next page to your election, PBGC will pay your entire benefit to you in a lump-sum. No annuity benefits will be payable to you or your spouse. If you would prefer to receive your benefit in a monthly annuity form, *call PBGC and do not submit this application.*

Annuity Benefit Form

At the time that you are eligible to retire, PBGC will pay your benefit as an annuity, generally monthly, for your life. The form of your annuity benefit will depend on your marital status at retirement. If you are married, you will receive a joint-and-survivor benefit unless your spouse consents to your waiver of this form of benefit in writing. The joint-and-survivor form provides a benefit for your life and, if you die before your spouse, at least 50% of your benefit amount will be paid to your spouse for the rest of your spouse's life. To help pay for your spouse's benefits, your payment will most likely be reduced. If your spouse consents to your waiver of the joint-and-survivor benefit, or if you are not married, you may select from a number of PBGC optional benefit forms.

CONTINUE 

Plan Number:
Participant Name:

Lump-Sum Payment

You will receive a single payment now of your entire benefit. No annuity benefits will be payable to you or your spouse.

An example of your choices:

Lump-sum payment: Sam elects a lump-sum payment and Carol consents to it (Carol signs in front of a notary public), and Sam receives \$7,000 in the form of a single lump-sum benefit, with interest. No future payments will be payable to Sam or Carol.

Joint-and-50% survivor annuity: Sam (age 74) and Carol (age 69) are married when Sam retires. Sam receives a payment of \$260 for the rest of his life. After Sam dies, Carol receives \$130 a month for the rest of her life. If Carol dies first, Sam will continue to receive \$260 a month for the rest of his life.

Other annuity choices: If Sam waives a joint-and-survivor annuity when he retires, and Carol consents to his waiver, other annuity benefit forms are available. To learn more about your specific annuity benefit choices, call PBGC at 1-800-400-7242.

Section 4: Spousal consent for a participant to receive an elective lump-sum benefit.

If you are married and want to receive your benefit in a lump sum or single payment, your spouse must complete this section.

Your spouse's consent must be signed in the presence of or acknowledged by a notary public.

By signing below, I consent to my spouse's election to receive his/her benefit in a lump-sum or single payment. 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 of a lump-sum payment.
- If I **do not** consent, my spouse's benefit may only be paid in the automatic form for married participants. Under that automatic form, if my spouse dies before me, I will 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 of a lump-sum payment, I cannot revoke my consent after PBGC makes the payment to my spouse.

SPOUSE'S SIGNATURE (MUST BE NOTARIZED)

DATE

Must be signed by a Notary Public

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

CONTINUE 

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Section 5: 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 payment to your account through Electronic Direct Deposit (EDD).

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 payment?

	My Choice MARK ONLY ONE
By EDD to the account identified below, which must be titled in my name although it is fine for there to be joint or other co-owners on the account.	<input type="checkbox"/>
B. By mail to my home address, which is printed in Section 1 of this form.	<input type="checkbox"/>

Financial Institution Information

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.

Or Attach a VOIDED check to this application.

Date _____ 101

SAMPLE CHECK

Pay to the Order of _____ \$ _____

Memo _____

●:012345678

1234567890

101

Routing Number

Account Number

Check Number

Do not complete below if VOIDED check is attached to this application.

Name(s) on the Account (Your name must be on the account):											
Routing Number:	Account Number – Numbers only:	Account Type									
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Federal income tax withholding election – Check A, or B or C below (check only one). If you do not choose an option or check more than one option, PBGC will automatically withhold 10% of the payment for federal income tax. If you do not have tax withheld or you do not have enough tax withheld, you may be responsible for any tax liability, interest, and penalties, and may have to make estimated tax payments to the IRS. You may want to consult with the IRS or a tax specialist before you make your withholding election.

A. Do not withhold federal income tax from this payment.	<input type="checkbox"/>
B. Withhold \$_____.00 from the payment for federal income tax.	<input type="checkbox"/>
C. Withhold 10% (or other ____ %) from the payment for federal Income tax.	<input type="checkbox"/>

Section 6: Signature

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