

# Covenant Pension Plan



TO: Pension Department  
The Evangelical Covenant Church  
5101 N. Francisco Ave.  
Chicago, IL 60625

## OPTIONAL SURVIVING SPOUSE BENEFIT

*5.6 Optional Surviving Spouse Benefit.* A participant may elect to receive a reduced pension payable monthly during the participant's lifetime, with payments to continue after death in the same amount or a percentage thereof, to a spouse as designated by the participant. Such selection shall be made by written notice to the Board of Pensions and Benefits not less than two (2) years prior to normal or early retirement date. The reduced pension shall be the actuarial equivalent of the pension the participant would receive at normal or early retirement date, computed in accordance with Article V, Section 5.1 hereof. Pension payments under Article V, Section 5.1 shall terminate with the monthly payment coinciding with or next preceding the death of the survivor of the participant and the spouse.

If the election is not made within the above time limits, such selection may, nevertheless, be made at any time prior to the participant's normal or early retirement date, provided the participant furnishes the Board of Pensions and Benefits with satisfactory evidence of good health.

If the participant selects this option and dies before a normal or early retirement date, the election shall be void and the pension payable shall be determined under Article VI, Section 6.1, of the Rules.

If the participant or spouse dies before the participant's actual retirement date, the election of this option shall be void, and the participant's pension shall be payable as if such selection had not been made.

If the participant dies after the normal retirement date but prior to actual retirement, the pension payable to the spouse under this option shall commence on the first day of the month coinciding with or next following the date of death of the participant.

The election of this option may be rescinded by the participant at any time not less than two (2) years prior to normal or early retirement or any time prior to normal or early retirement provided the participant furnishes satisfactory evidence to the Board of Pensions and Benefits of the good health of the spouse.

I elect the *Optional Surviving Spouse Benefit* in lieu of *Normal Pension*.

I would like my surviving spouse to receive:  75%       100% of my pension after my death.  
(Automatic surviving spouse benefit is 65%.)

Signed \_\_\_\_\_

Date \_\_\_\_\_

Participant's Social Security # \_\_\_\_\_

Birth Date \_\_\_\_\_

Expected retirement date: \_\_\_\_\_

vvvvvvvvvvvvvvvv

Spouse's Name \_\_\_\_\_

Birth Date \_\_\_\_\_

Spouse's Social Security # \_\_\_\_\_

Accepted by: \_\_\_\_\_

Date \_\_\_\_\_

Director of Pensions