

# TEAMSTER MEMBERS RETIREMENT PLAN

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## PLEASE READ THE FOLLOWING IMPORTANT INFORMATION ABOUT THE TMRP

### 1. Correction to the TMRP Summary Plan Description

Spouse's Pension Option in Lieu of a Death Benefit. Following is a correction regarding the amount of the Spouse's Pension Option. The Plan's documents are being corrected to reflect the Plan's rules as follows:

If an active participant dies before receiving any pension benefits and if the surviving spouse is the sole beneficiary of the total death benefit payable as result of the participant's death, the surviving spouse may elect to receive a Spouse's Pension instead of the death benefit to which the spouse would have been entitled. This option is not available in the case of death of a Vested Benefit Certificate holder.

Under a Spouse's Pension, the surviving spouse will begin to receive monthly payments in the month after reaching age 65, or in the month following the election of the option if the spouse is age 65 or over at the time of the member's death. **A Spouse's Pension is payable for the life of the surviving spouse and is determined by multiplying the amount of the participant's Contributions during his or her years of participation in the Fund by 1.08%. As an example, the surviving spouse of an active Participant who dies before receiving any pension benefits, and who has contributed \$100,000 to the Fund, would receive a Spouse's Pension of \$1,080 per month for life.**

The surviving spouse may also elect to commence receiving the pension after reaching age 55 but before age 65, with the pension reduced by 1/4 of 1% for each month between the date of the commencement of the pension and the spouse's 65th birthday. A spouse who has elected a Spouse's Pension may revoke such election at any time and thereby become entitled to receive the death benefit which had been payable upon the death of the member, less the total amount the spouse has received in pension benefits. When a spouse who has been receiving a Spouse's Pension dies, a death benefit may be payable if the total amount of pension payments received by the spouse is less than the death benefit originally payable. In that event, the death benefit to be paid when the spouse dies will be the original death benefit less the total pension benefits received by the spouse. A spouse electing a Spouse's Pension may designate a beneficiary to receive this death benefit, to be effective in the event that no beneficiary designated by the member is living at the time of the spouse's death.

2. **Important Reminder About the “Pop-Up” Form of Joint and Survivor Payment Option**

If you have elected a Joint and Survivor Option (a reduced pension for life, and in the event of your death, your surviving spouse receives 2/3 of the amount you were receiving) with a **POP-UP** (your pension reverts to the full amount otherwise payable if your spouse should die first), you **must contact the Plan Office** in the event of your spouse's death. That is the only way the Plan will know to Pop-Up your monthly pension to the full amount. Failure to notify the Plan Office of the death of your spouse can result in your ineligibility for a Pop-Up (payment of the full amount of your pension for the rest of your life).