

# SAG-PRODUCERS PENSION PLAN

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## Forms of Pension Payment

### Five-Year Certain

A monthly pension is payable to you for life. In the event of your death before 60 monthly pension payments have been made to you, the monthly pension will continue to be paid to your designated beneficiary(ies) until an aggregate of 60 monthly payments have been paid to you and your beneficiary(ies).

### Ten-Year Certain

An adjusted monthly pension is payable to you for life. The amount of adjustment is a reduction based on your age at retirement. In the event of your death before 120 monthly pension payments have been made to you, the monthly pension will continue to be paid to your designated beneficiary(ies) until an aggregate of 120 monthly payments have been paid to you and your beneficiary(ies).

### 50% Joint and Survivor Pension (formerly Husband and Wife Pension)

An adjusted monthly pension is payable to you for life. The amount of adjustment is a reduction based on the ages of you and your legal spouse. Upon your death, 50% of the adjusted monthly pension will continue to be paid to your surviving legal spouse for your spouse's life. This "50%" option is available only to legal spouses, not to other beneficiaries or contingent annuitants.

### 75% and 100% Joint and Survivor Option

An adjusted monthly pension is payable to you for life. The amount of adjustment is a reduction based on the ages of you and of your surviving spouse or your contingent annuitant. The option is available as either a 75% Joint and Survivor or a 100% Joint and Survivor. Upon your death, either 75% or 100% of the adjusted monthly pension will continue to be paid to your contingent annuitant (the person designated by you) for the remainder of your contingent annuitant's life. If your contingent annuitant is not your spouse and is more than 10 years younger than you, your contingent annuitant's benefit may be less than 75% or 100% of your benefit.

### Pop-Up Option

You may elect the 50%, 75% or 100% Joint and Survivor Option with a "Pop-Up Option." The Pop-Up Option reduces the amount that would otherwise be payable under each Joint and Survivor Option. However, it guarantees that if your spouse or contingent annuitant dies first, your monthly benefit will be increased (or popped up) to the amount that would have been payable to you had the benefit been paid as a Five-Year Certain at retirement. The number of payments received prior to the death of a spouse or contingent annuitant will be counted against the 60-month guarantee of the Five-Year Certain.

### Partial Lump Sum Election

You may elect a partial lump sum payment. The partial lump sum is equal to twelve (12) times the monthly payment under the Five-Year Certain form of payment. All subsequent monthly pension payments shall be reduced to compensate for the partial lump sum payment. After a partial lump sum payment has been made, the amount of the partial lump sum will not be increased and an additional partial lump sum payment will not be payable as a result of additional earnings credited either before or after the pension effective date. This election cannot be revoked after the partial lump sum payment or any subsequent monthly payment has been deposited.