

Beneficiary or Contingent Annuitant under the SAG-Producers Pension Plan?

Beneficiaries are only designated for pre-retirement death benefits or when a participant begins their pension and elects a Five- or Ten-Year Certain benefit option. Beneficiaries are only paid when a benefit is still due to a participant at the time of their death. This occurs when a vested participant passes away prior to retirement or when a pensioner (a participant who is already receiving a benefit) chooses a Five- or Ten-Year Life & Certain benefit but dies before receiving the 60 (for the Five-Year Certain) or 120 (for the Ten-Year Certain) monthly payments. In either case, there is a specific benefit amount that will be due to the beneficiaries and payments will cease once that benefit is paid in full. Benefits due can be split between multiple beneficiaries if the participant chooses, and **beneficiaries can be changed at any time** by filling out a new <[Designation of Beneficiary Form](#)>.

Please note that for married participants, there may be occasions where the Plan is legally required to pay benefits to your spouse instead of your named Beneficiary.

Contingent Annuitants, also called **Co-Annuitants**, are selected when pensioners elect a Joint & Survivor pension benefit option. Joint & Survivor benefits are calculated based on the life expectancies of both the pensioner and the Co-Annuitant. Only one co-annuitant can be selected, and **the Co-Annuitant may not be changed for any reason once benefits commence** (including death or divorce). Co-Annuitants are paid for their lifetime. Benefits under Joint & Survivor options do not cease until both the original pensioner and the co-annuitant are both deceased.