

Did You Know?

Optional Forms of Payment

When it's time to retire, you'll have a choice to make with your American Federation of Musicians and Employers' Pension Fund (AFM-EPF) pension benefit. Depending on the option you choose, benefits may continue for your spouse or other joint annuitant's lifetime. (If your benefit is \$5,000 or less at retirement, you would receive a lump sum payment.)

Single Life Benefit

With a single life benefit, you'll receive a payment each month until you die – and then benefits stop. If you are not married at your Pension Effective Date, this is the default payment form. If you are married, you may choose this option if you provide your spouse's notarized, written consent on the Spousal Consent form.

Joint and Survivor Benefits

When you have joint and survivor benefits, after you die, a portion of your benefit continues for the lifetime of your joint annuitant (usually a spouse) if that person survives you. You may only designate one joint annuitant. Since your benefit may continue for two lifetimes, the amount of your monthly benefit is reduced.

You cannot change your joint annuitant once you begin receiving your benefit. If your joint annuitant dies before you, your monthly benefit will not change, and no survivor benefit will be paid after your death. For more details on joint and survivor benefits, see the Summary Plan Description at www.afm-epf.org.

You have two options for a joint and survivor benefit:

50% Joint and Survivor Benefit

If you are married at your Pension Effective Date, this is, by law, the default payment form, with your spouse as your joint annuitant. To choose a joint annuitant *other than your spouse*, you must provide your spouse's notarized, written consent on the Spousal Consent form. You may also select this form of benefit if you are not married.

With this form of payment, you receive a reduced benefit every month until you die. Then, if your joint annuitant survives you, they receive 50% of the amount you were receiving for their lifetime.

75% Joint and Survivor Benefit

You may instead elect the 75% joint and survivor benefit. With this form of payment, you receive a reduced benefit every month until you die. Then, if your joint annuitant survives you, they receive 75% of the amount you were receiving for their lifetime. Your monthly benefit with this option will be lower compared to the 50% joint and survivor benefit, because your joint annuitant will receive a larger portion of your benefit when you die.

If your joint annuitant *is not your spouse*, you may choose this option only if the age difference between you and the joint annuitant is 19 years or less. If married, you must provide your spouse's notarized, written consent on the Spousal Consent form.

Think Carefully About Your Choice

It's important to be sure about your form of payment decision and your joint annuitant, if applicable. After your Pension Effective Date, your form of payment and joint annuitant *cannot be changed*.

We have tried to make this description clear and straightforward, but it of course cannot contain a full restatement of the Plan. If there is any conflict between this document and the Plan, or the matter is not fully addressed in this document, the terms of the Plan will control. If you have questions about any of the information in this document, contact the Fund Office by sending an email using Contact Us on the Plan's website at www.afm-epf.org or by calling (212) 284-1311 or (800) 833-8065 extension 1311.

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What Does It Mean?

Joint Annuitant – A participant's spouse or other designated individual who continues to receive pension benefit payments after the participant's death under a joint and survivor benefit form of payment. An entity, such as a trust, an estate, or educational institution, *cannot* be designated as a joint annuitant.

Pension Effective Date – The first day of the first month for which you receive your pension benefit.