
DESCRIPTION OF RETIREMENT BENEFIT OPTIONS:

- 1) Life Only Option: The Life Only (highest payout) is for the lifetime of the participant only. The only way there would be anything paid out upon a participant's death would be if that person died before his/her contribution account with interest was used up. In that case, there is a lump-sum payout of the account balance to the surviving spouse or beneficiary. The Life, No Guaranteed option is the normal benefit for a single participant however a single person may elect any other option by signing a waiver.
- 2) Life Guaranteed Options: The 5 Year, 10 Year and the 15 Year options are lifetime benefits for the participant, however if the participant dies before the specified number of years of payments for his/her chosen life guaranteed option have been paid out, the benefit will continue to the spouse or beneficiary until 5, 10 or 15 years of benefits have been paid out.
- 3) Joint & Survivor & Contingent Annuity Options: The 50%, 60%, 75% and 100% Contingent Annuity options are lifetime benefits for the participant as well. However, if the participant dies, the benefit continues to the surviving spouse or beneficiary (contingent annuitant) for life at 50%, 60%, 75% or 100% of the participant's benefit. The 60% Joint & Survivor option is the normal benefit for a married participant however a married person may elect any other option if his/her spouse signs a waiver.
- 4) Pop-Up Benefit Options: The pop-up options were added to the pension plan in September 2006. A pop-up option provides for the participant in the event that the participant's spouse dies first. If a participant chooses a pop-up benefit at retirement, and the spouse pre-deceases the participant, the participant's benefit "Pops Up" to the Life Only form of payment, a higher benefit.

NOTE: A more detailed description of the Christian Education Pension Plan's retirement benefits is contained in our publication, "Forms of Pension", which is available on our website.