



### **Election of Benefit Payment Option (CHECK ONE BOX ONLY)**

I hereby elect to receive my Sparrow Health System Associate Pension Plan benefits now, under the Immediate Pension Benefit Opportunity. I understand that my benefit will be paid (or start to be paid) in December 2013. I elect to receive my benefits according to the payment option I have indicated in the following table.

I understand that if I am married and select a payment option other than a Joint and Survivor annuity, my spouse **must consent** to my choice in writing. That consent, if needed, is provided in section E of this form.

Form of Payment	Benefit Payable to You	Benefit Payable to Your Surviving Spouse*	I Select This Form of Payment
Lump Sum	\$19,604.43	None	<input checked="" type="checkbox"/>
Single Life Annuity	\$88.72 per month for life	None	<input type="checkbox"/>
50% Joint and Survivor Annuity* Available to married participants	\$85.82 per month for life	\$42.91 per month for life	<input type="checkbox"/>
75% Joint and Survivor Annuity* Available to married participants	\$84.43 per month for life	\$63.32 per month for life	<input type="checkbox"/>

\* Joint and Survivor benefits are estimates, assuming you and your spouse are the same age. Call the Total Rewards Hotline no later than October 11, 2013 at 517-364-5333 to request actual amounts if you are interested in this benefit option.

If you elected a Joint and Survivor annuity, you must complete the following:

I hereby designate my spouse to receive any benefits payable upon death after my retirement benefit payments begin under the option I elected above. I will provide proof of age documentation.

#### **SPOUSE BENEFICIARY**

Name: \_\_\_\_\_ Current Address: \_\_\_\_\_

Date of Birth: \_\_\_\_ / \_\_\_\_ / \_\_\_\_ Social Security Number: \_\_\_\_ - \_\_\_\_ - \_\_\_\_

### **D. Payment Instructions**

#### **LUMP SUM OPTION**

##### **Direct Rollover**

If you want to roll over your benefit directly to an IRA or another Qualified Employer plan, complete the rollover information (inserting information about your IRA or the Qualified Employer plan, whichever is appropriate). The lump sum check payable to the IRA or another Qualified Employer plan will be mailed to you.

Name of IRA financial institution OR legal name of Qualified Employer plan: Lake Trust Credit Union \*

Type of Rollover:  Traditional IRA  Roth IRA  Other Qualified Plan

##### **Without a Direct Rollover: Indicate Tax Withholding**

If you elect a lump sum benefit and do not want a direct rollover, complete this tax withholding information. The lump sum check payable to you will be mailed to you.

**A. Federal Income Tax:** I understand that the Plan is required by law to withhold 20% of this amount for federal income taxes. Note: your withholding amount is not your final taxable amount.

**B. State Income Tax** (complete ONLY if you live in a state where state income tax applies): I understand that state income tax will be withheld from my distribution to the extent provided by applicable state law. The actual state taxes that are withheld will be based on the state tax in the state where I reside. Check one:

Minimum State Tax Withholding: Withhold only the minimum required by my state's laws.