

Qualified Joint and Survivor Annuity Notice and Explanation

This notice provides information to you about your distribution options under the Plan. Annuity forms of benefit described in this notice will be provided by purchasing an annuity contract from MassMutual with your account balance. Your benefits will be paid to you in the normal annuity form at the times provided for in the Plan, unless you elect to waive the form of benefit (with your spouse's consent if you are married). If you are not married, your normal form of benefit will be a Single Life Annuity. If you are married, the Qualified Joint and Survivor Annuity (with not less than 50% or more than 100% continuance) will be your normal form of benefit. Your plan may also provide optional forms of payment for both unmarried and married participants. Your benefit estimates will specify the options available to you and demonstrate the financial effect of your benefit election.

Qualified Joint and Survivor Annuity

The Qualified Joint and Survivor Annuity payment form (QJSA) provides you with an annuity for your life, and a survivor annuity for the life of your spouse that is not less than 50% nor more than 100% of the amount payable while both you and your spouse are alive. Should you predecease your spouse, your spouse will receive this survivor benefit for the rest of his or her life.

You and your spouse will receive benefits from the Plan in the QJSA payment form unless you choose a different payment form and your spouse consents to the choice. If your spouse consents to change the way the Plan's retirement benefits are paid, your spouse gives up his or her right to the QJSA payments. This is referred to as a "waiver" of the QJSA payment form. Other payment forms may give you a larger retirement benefit while you are alive, but your spouse, as a result, may receive a smaller benefit or no benefit at all, after you die.

If your spouse agrees to waive the QJSA payment form, you can name someone other than your spouse to be your beneficiary to receive all or part of the survivor benefits from the Plan after you die. If your spouse agrees to let you name someone other than him or her as beneficiary for all survivor benefits, your spouse will not receive any payments after you die. If the designated beneficiary predeceases you, there will be no survivor benefits payable after your death.

If your spouse signs the Waiver of Qualified Joint & Survivor Annuity, they are agreeing that the benefits under the Plan will be paid in the payment method elected on the form. If you elect to name a beneficiary other than your spouse, the beneficiary will receive all or part of the survivor benefits from the Plan after you die. You cannot change the payment form (or alternate beneficiary, if selected) unless your spouse agrees to the change by signing a new agreement. However, you can change and elect the QJSA payment form without getting your spouse's approval.

If your Plan allows it, you may change or revoke your election if made within the 30- to 180-day election period ending on your retirement date.

Also, if you become legally separated or divorced after making your election, this may end your spouse's right to survivor benefits from the Plan. However, if you become legally separated or divorced, you and your spouse may split your benefit, through a special court order called a Qualified Domestic Relations Order or QDRO. A QDRO would give your spouse rights to receive retirement benefits. If you are thinking about separating or getting a divorce, you should get legal advice on your rights from the Plan.

If you are not married, the normal form of benefit is a Single Life Annuity. A Single Life Annuity is described under Optional Forms of Benefit.

Optional Forms of Benefit

Following are descriptions of some other forms of benefit. If you are married, your spouse will have to consent to any of these alternatives you choose. Your Plan may not provide all these different methods of payment. Check your benefit estimates for the options available to you.

Lump Sum Cash Payment

You may take some or all of the money in your account as a cash payment. However, unless you directly rollover your payment to an IRA or another employer sponsored plan, the payment will be subject to immediate taxation. If the payment is made to you, 20% will automatically be withheld as prepayment of federal income taxes. In addition, the payment may be subject to additional federal taxes, depending on your tax bracket, state and local taxes, as well as an early withdrawal penalty if you are under age 59½. If you take your entire account balance as a cash payment, you will not receive any other payments from the Plan.

Installment Payments

You may choose to have regular payments sent to you automatically while leaving the rest of your account balance in the Plan to continue to accumulate federal tax-deferred. You may choose to have your installment payments spread out over a specified period of time, over your and your spouse's lifetimes, or in a series of payments in a fixed amount. If you choose an installment time period of less than 10 years, there will be mandatory withholding of 20% from the taxable portion of your account balance for prepayment of federal income taxes. Otherwise, withholding is optional. There is no guarantee that installment payments will continue for your lifetime. Payments will stop once your account balance is depleted. If you die before your account balance is depleted, a death benefit will be paid to your designated beneficiary. If your installment payments are paid over life expectancy or a fixed time period, the payment amount is determined by dividing your current account balance by the remaining payment term and is recalculated for each payment.

Joint and Survivor Annuity

Guaranteed number of payments for life for you and your spouse or beneficiary (joint annuitant). If you die before your joint annuitant, payments continue to your designated joint annuitant in the same manner and amount or a reduced amount (depending on your continuance election) for the rest of their life. You may elect to have no less than 50% and no more than 100% of the amount of the joint annuity continued to your joint annuitant upon your death. Upon your joint annuitant's death, no further payments will be made. If your joint annuitant dies before you, payments continue for the rest of your life. However, no payments are made after your death. The amount of your benefit under a joint and survivor annuity is less than that provided under a life annuity and depends on the age of your joint annuitant and your election of the amount that will be continued to your annuitant.

Single Life Annuity

A Single Life Annuity provides guaranteed monthly payments for your life. Upon your death, payments stop. Annuity payments under a Single Life Annuity will be larger than any other form of annuity offered under the Plan. However, no benefit is paid to a beneficiary.

Life Annuity With Specified Number of Payments

Guaranteed payments for your life with a specified minimum number of payments. The guaranteed number of payments you get to choose from will be specified by your Plan. Most common choices are 60, 120, 180, or 240 guaranteed monthly payments. The guaranteed number of payments you choose cannot be greater than your life expectancy. The amount of your annuity payments under Life Annuity with Specified Number of Payments will be less than the amount you would receive for each annuity payment under a Single Life Annuity. Also, if you choose a benefit option with a larger number of specified payments, each payment will be less than a benefit option with a fewer number of specified payments. For example, if you choose to receive 120 monthly annuity payments, the amount of each payment will be less than if you choose to receive 60 monthly annuity payments. If you die before getting all of the specified annuity payments, the remainder will be paid to your beneficiary.

Full Cash Refund Annuity

Guaranteed monthly payments for your life. If you die before receiving at least what you paid for the annuity, the difference is paid to your beneficiary in a one-time payment.