

*****PLEASE RETAIN A COPY OF THE COMPLETED APPLICATION FOR YOUR RECORD*****

**PLEASE RETURN
COMPLETED
APPLICATION BY
November 5, 2019 TO
RECEIVE A
December 1, 2019
PAYMENT**

SAMPLE

UPS part time pension phone # (800) 643-4442

**Please return ALL pages
(Even if not applicable to you)**

**If received after November 5, 2019, there
is no guarantee of payment on
December 1, 2019.**

**In addition, please review the enclosed checklist. Application will
not be processed if we do not have all requested items.**

UPS Pension Plan
55 Glenlake Parkway, NE
Atlanta, GA 30328



September 9, 2019

SAMPLE

[REDACTED] NAME
[REDACTED] Address
[REDACTED] Town

Re: Retirement Application

Dear [REDACTED]

Congratulations on your retirement! The enclosed retirement application provides the necessary information to complete the retirement process and begin receiving your monthly retirement benefit from the UPS Pension Plan ("Plan").

Please read the application carefully and complete each section as applicable. This retirement application expires on December 8, 2019. If this application expires, you will be required to reapply for your benefit and any benefits payable prior to the new Benefit Start Date will be forfeited.

To ensure a timely payment, return all required documents listed in Section 5 to the UPS Retirement Department at least 30 days before your requested Benefit Start Date.

No benefit payments will be made until all remitted documents are approved by the Plan. If there are questions regarding the documents you submit, the Plan will contact you. Once the application is approved, you will receive a confirmation letter of your benefit amount and the expected first payment date. Please allow 10 business days for processing of your application after it is received by the Plan.

The Board of Trustees extends best wishes for success and happiness in your retirement.

UPS Pension Plan
Board of Trustees

UPS Pension Plan Retirement Application

Section 1

Personal Information

Name: [REDACTED]
Employee ID: [REDACTED]
Address: [REDACTED]

Date of Birth: [REDACTED]
Date of Employment: [REDACTED]
Benefit Start Date: December 1, 2019
Marital Status: Married
Spouse's Name: [REDACTED]
Spouse's Date of Birth: [REDACTED]

P/+ YES

Confirmation of Marital Status

I affirm that I am married to the Spouse named above. If the information is incorrect, this application is invalid and a new application must be requested. Please contact us at retirement@ups.com.

Declaration of Benefit Claims

Please check the applicable box.

- There *is* an existing claim against my retirement benefit (e.g., a “qualified domestic relations order” or “QDRO”, a divorce decree, an income withholding order for spousal support or child support, or some other document which asserts a claim) from a previous or current marriage or a parental union which may affect my retirement benefit. I understand that the above statement may result in the Plan withholding monies from my retirement benefit in accordance with the Plan’s QDRO Procedures. I understand further that the failure to provide the Plan with the appropriate documents in a timely manner may result in further reductions of my benefit payment in order to effectuate the terms of the documents. (A copy of the Plan’s QDRO Procedures may be requested from the Plan.)
- There *is not* an existing claim against my retirement benefit (e.g., a “qualified domestic relations order” or “QDRO”, a divorce decree, an income withholding order for spousal support or child support, or some other document which asserts a claim) from a previous or current marriage or a parental union which may affect my retirement benefit.

Participant’s Signature: _____ Date Signed: _____

[REDACTED] NAME
Employee ID: [REDACTED]

UPS Pension Plan

September 9, 2019
Page 1 of 8

Section 2

Selection of Payment Option

Choose only one form of payment below: I request that my vested benefit under the Plan be paid in the form designated below subject to the terms of the Plan. I understand that I may change my election up to the day prior to my benefit start date, except that if I am married, any such change may not be effective unless my spouse consents. In no event may I change my election after my benefit payments begin.

CHECK ONE OPTION ONLY

\$520.00 Single Life Only Annuity (This payment option requires completion of the Spousal Waiver in Section 3 *Beneficiary Information and Spousal Consent*) I understand that monthly payments will be made throughout my lifetime and that no benefits will be payable after my death.

\$486.04 Single Life Annuity with 120-Month Payment Guarantee (This payment option requires designation of the Beneficiary(ies) and completion of the Spousal Waiver in Section 3 *Beneficiary Information and Spousal Consent*) I will receive a monthly benefit for my lifetime with a guarantee of monthly payments for a period of 120 months. If I die within the 120-month guarantee period, the designated beneficiary(ies) I name in Section 3 (unless updated at a later date) will continue to receive my monthly benefit amount for the remainder of the guarantee period. If I live beyond the guarantee period, the monthly benefit will continue until my death and no monthly payments will be made to any beneficiary, including a surviving spouse, after my death.

\$455.52 Qualified Joint & 50% Surviving Spouse Annuity* I will receive a monthly benefit for my lifetime. Upon my death, ~~my spouse~~ will receive monthly payments of **\$227.76** for her lifetime, which are equal to fifty percent (50%) of the monthly amount paid to me during my lifetime.

\$426.97 Joint & 75% Survivor Annuity* I will receive a monthly benefit for my lifetime. Upon my death, ~~my spouse~~ will receive monthly payments of **\$320.23** for her lifetime, which are equal to seventy-five percent (75%) of the monthly amount paid to me during my lifetime.

\$402.95 Joint & 100% Survivor Annuity* I will receive a monthly benefit for my lifetime. Upon my death, ~~my spouse~~ will receive monthly payments of **\$402.95** for her lifetime, which are equal to one-hundred percent (100%) of the monthly amount paid to me during my lifetime.

* Monthly Joint and Survivor Annuity benefits that I receive during my lifetime are approximately the same relative value as the Single Life Only Annuity but are adjusted to take into account the longer period over which the Joint and Survivor Annuity is expected to be paid.

~~NAME~~ NAME
Employee ID: ~~XXXXXX~~

UPS Pension Plan

September 9, 2019
Page 2 of 8

Section 3

**Beneficiary Information
&
Spousal Consent**

Beneficiary(ies) for the Single Life Annuity with Payment Guarantee Option

If you choose a Single Life Annuity with Payment Guarantee, you must designate a beneficiary(ies) in the event you die before the guarantee period ends. If you die before the guarantee period ends, your designated beneficiary(ies) will receive payments for the remainder of the guarantee period. If you die after the guarantee period ends, then no payments are made to your beneficiary(ies) after your death.

You may select more than one beneficiary and may designate the percentage of your payment for each beneficiary, with the total percentage for all beneficiaries being 100%.*

Note: If you are naming more than three beneficiaries, please check the box below and provide the same information requested in the sections below on a separate page for the additional beneficiary(ies).

I have named more than three beneficiaries for the Single Life Annuity with Payment Guarantee.

Name of Survivor (Last, First & Middle Initial)

Address

City, State, Zip

Social Security Number	Date of Birth	% of Benefit to Receive*
------------------------	---------------	--------------------------

Name of Survivor (Last, First & Middle Initial)

Address

City, State, Zip

Social Security Number	Date of Birth	% of Benefit to Receive*
------------------------	---------------	--------------------------

Name of Survivor (Last, First & Middle Initial)

Address

City, State, Zip

Social Security Number	Date of Birth	% of Benefit to Receive*
------------------------	---------------	--------------------------

* Note that the sum of the % for all designated beneficiaries under this option, including any additional beneficiary(ies) named on a separate page, should still total 100.

Spousal Waiver Instructions

If you choose a payment option in Section 2 which specified spousal consent was required, [redacted] must sign this waiver. Furthermore if you elected a form of payment with a joint annuitant other than your spouse, [redacted] must sign this waiver.

This entire form needs to be completed in front of a Notary.

Spousal Waiver

I, [redacted], am the lawful spouse of [redacted]. I understand that the normal form of payment is the Qualified Joint and Surviving Spouse Annuity. I also understand that [redacted] benefit will be paid in the form of a Joint & Survivor Annuity under which I am the joint annuitant, **unless** I provide notarized consent.

I understand that, by signing this agreement, I may receive less money than I would have received under the Joint & Survivor Annuity, and that I may receive nothing after my spouse dies.

If my spouse has elected in Section 2 to receive a form of benefit from the UPS Pension Plan other than a Joint & Survivor Annuity under which I am named as the joint annuitant, I hereby consent to the option elected by my spouse. If my spouse has named a survivor beneficiary other than me in Section 3, I hereby consent to the designation of the beneficiary named by my spouse.

I understand that I do not have to sign this agreement. I, ^{Spouse} [redacted], am signing this agreement voluntarily.

Spouse's Signature: _____

Date Signed: _____

Spouse's Name: _____
(Please Print)

THIS FORM SHOULD BE COMPLETED AT THE NOTARY
Notary Public should not be a UPS employee.

State of _____)

County of _____)

On this ____ day of _____, 20__, before me personally appeared ^{Spouse} [redacted], whose identity was proven to me on the basis of satisfactory evidence to be the person whose name is subscribed to this document, and who acknowledged that he/she signed this document.

Witnessed by:

Signature: _____ Date Signed: _____

My Commission Expires: _____

(NOTARY SEAL)

[redacted] NAME
Employee ID: [redacted]

UPS Pension Plan

Section 4 Direct Deposit Information (U.S. Based Bank Only)
&
Federal and State Tax Withholding Elections

Check One: Checking _____ Savings _____

Bank Routing Number: _____ Bank Account Number: _____

I authorize and direct the Plan Trustee, BNY Mellon (any reference to BNY Mellon shall include any of its successors as Trustee), to deposit pension payments as they come due using electronic funds transfer to my account. I agree and acknowledge the following: Any payments made after my death, or paid in error while alive, are trust funds and must be returned to the Plan and I shall treat them as a fiduciary to the plan would, so long as I hold them; the Plan is authorized to initiate fund withdrawals from the deposit account if a payment error is made; I must notify the Plan Trustee, BNY Mellon, of any change in the bank account information I have provided below; and I may revoke or modify these instructions in writing at any time, to be effective upon receipt of same by BNY Mellon.

Participant Signature: _____ Date Signed: _____

Federal law and certain state laws require you to make a tax withholding election. If you fail to have taxes withheld in accordance with applicable regulations, you are responsible for remitting to the appropriate tax authority any applicable tax payments and estimated tax payments. Additionally, you may be subject to tax penalties if your tax withholding or estimated tax payments are not adequate. For guidance regarding your tax elections, consult a tax advisor, visit www.irs.gov, or check with your state and/or local tax authority, as may be applicable.

Note: An incomplete form will result in default Federal and State withholding of single with zero allowances.

Federal Tax Withholding Election	State Tax Withholding Election
<input type="checkbox"/> Withhold married with ___ allowances	<input type="checkbox"/> Withhold married with ___ allowances
<input type="checkbox"/> Withhold single with ___ allowances	<input type="checkbox"/> Withhold single with ___ allowances
<input type="checkbox"/> Withhold at above rate plus an additional \$ _____ per month	<input type="checkbox"/> Withhold at above rate plus an additional \$ _____ per month
<input type="checkbox"/> No withholding	<input type="checkbox"/> Withhold ONLY a flat rate of \$ _____
	<input type="checkbox"/> No withholding

 Employee ID: _____

UPS Pension Plan

September 9, 2019
 Page 5 of 8

Section 5**Acknowledgement**

By signing below, I acknowledge I have read the application in its entirety including the Required Notices in Section 7 at the end of this document and further acknowledge that all personal information in this application is accurate.

To complete the retirement application process, you must submit the following required documents at least 30 days before your Benefit Start Date, to ensure a timely payment. All images and/or photocopies must be clear and legible. Send documents to the UPS Retirement Department, 55 Glenlake Parkway, Atlanta, GA 30328.

Write your Employee ID on all required documents and make a copy for your records

- properly completed application,
- a copy of your driver's license or government-issued ID,
- a copy of your spouse's driver's license or government-issued ID,
- a copy of your marriage certificate

This retirement application expires on December 8, 2019. If the application expires, you will be required to reapply for your benefit. No benefit payments will be made until ALL required documents listed above have been received and approved by the Plan. Failure to follow the timelines may result in delayed or forfeited benefit payments.

Participant's Signature: _____ Date Signed: _____

Participant's Daytime Phone Number: (____) _____

Email Address: _____

DO NOT COMPLETE SECTION 6. THIS SECTION IS FOR USE BY UPS ONLY.

Section 6**Plan Acknowledgement**

This document has been received and accepted by the Board of Trustees of the UPS Pension Plan.

Authorized Signature

Date Signed

Employee ID:  NAME

UPS Pension Plan

September 9, 2019
Page 6 of 8

UPS Pension Plan

NORMAL FORM OF PAYMENT

If you are **single when your retirement benefit payments begin**, your benefit will be paid as a Single Life Only Annuity unless you elect another payment form.

If you are **married when benefit payments begin**, the normal form of payment is a Qualified Joint & 50% Surviving Spouse Annuity, which provides a reduced monthly payment for your lifetime; if you should die before your spouse, 50% of your monthly benefit would continue to your spouse for the rest of his or her lifetime. If your spouse should die while you are still living, the monthly benefit you were receiving prior to your spouse's death will continue unchanged during your lifetime and no further benefits will be payable after your death.

You will receive your benefit in the normal form unless you affirmatively elect another form of benefit with your spouse's consent. If you are married and elect to receive your retirement payment in any form other than a Joint & Survivor Annuity with your Spouse as joint annuitant, your spouse must waive his or her rights to the Qualified Joint & 50% Surviving Spouse Annuity and consent to the election of another form of retirement payment and/or beneficiary. (You can elect a Joint & Survivor Annuity with your spouse as Joint Annuitant with no spousal consent. For example, no spousal consent is required to elect a Joint & 75% Survivor Annuity with your spouse as joint annuitant).

 NAME
Employee ID: 

UPS Pension Plan

RELATIVE VALUE OF BENEFIT PAYMENT OPTIONS

Comparing the Payment Options

To help you understand how the value of the benefits paid under the optional forms of payment under the Plan compare, we have compared the value of each of the benefits payable under the optional forms of payment to the value of the benefit payable under the Single Life Annuity (the normal form of payment under the Plan for unmarried participants). This is called the "relative value" comparison.

If your age at benefit commencement is prior to age 66, then the relative values of your benefits under the various optional forms of payment are all approximately equal.

If your age at benefit commencement is age 66 or older, then, depending on your joint annuitant's age, the 50% Joint & Survivor Annuity may be more valuable than the Single Life Annuity. The relative values of all other optional forms of payment are approximately equal to the Single Life Annuity.

The relative value is calculated by converting each optional form of payment to a Single Life Annuity. This conversion uses assumptions about interest rates and life expectancies, and the resulting relative values depend on these assumptions. The relative values were calculated assuming 6% interest. The life expectancy table is available upon request. The comparisons described above are based on average life expectancies; the actual benefit paid over time would depend upon the participant's actual longevity, and for joint and survivor annuities, the longevity of the joint annuitant.

If you would like specific information about the benefits actually payable to you under each of the optional forms of payment and a relative value comparison based on the date(s) you expect to start your benefit, your joint annuitant's actual age and the benefit you have earned under the Plan, please send a written request to: UPS Pension Plan, 55 Glenlake Parkway, NE, Atlanta, GA 30328.

Place
Postage
Here

UPS RETIREMENT DEPARTMENT
BUILDING 3, FLOOR 3
55 GLENLAKE PARKWAY, N.E.
ATLANTA, GA 30328