

SCREEN ACTORS GUILD-PRODUCERS PENSION & HEALTH PLANS

EXPLANATION OF PENSION FORMS

Five-Year Certain Pension

A monthly pension is payable to the pensioner for life. In the event of the pensioner's death before 60 monthly pension payments have been made to the pensioner, the monthly pension will continue to be paid to the pensioner's designated beneficiary(ies) until an aggregate of 60 monthly payments has been paid to the pensioner and the pensioner's beneficiary(ies).

Partial Lump Sum Election

A participant may elect a partial lump sum payment. The partial lump sum is equal to twelve (12) times the monthly payment under the Five Year Certain form of payment. All subsequent monthly pension payments shall be reduced to compensate for the partial lump sum payment. After a partial lump sum payment has been made, the amount of the partial lump sum will not be increased and an additional partial lump sum payment will not be payable as a result of additional earnings credited either before or after the pension effective date. This election cannot be revoked after the partial lump sum payment or any subsequent monthly payment has been deposited.

Ten-Year Certain Option

An adjusted monthly pension is payable to the pensioner for life. The amount of adjustment is a reduction based on the pensioner's age at retirement. In the event of the pensioner's death before 120 monthly pension payments have been made to the pensioner, the monthly pension will continue to be paid to the pensioner's designated beneficiary(ies) until an aggregate of 120 monthly payments has been paid to the pensioner and the pensioner's beneficiary(ies).

Joint and Survivor Option

An adjusted monthly pension is payable to the pensioner for life. The amount of adjustment is a reduction based on the ages of the pensioner and the contingent annuitant. The option is available as either a 75% Joint and Survivor or a 100% Joint and Survivor. Upon the death of the pensioner, either 75% or 100% of the adjusted monthly pension will continue to be paid to the pensioner's contingent annuitant (the person designated by the pensioner) for the remainder of the contingent annuitant's life. If the contingent annuitant is not the pensioner's spouse and is more than 10 years younger than the pensioner, the contingent annuitant's benefit may be less than 75% or 100% of the pensioner's benefit.

Husband and Wife Pension

An adjusted monthly pension is payable to the pensioner for life. The amount of adjustment is a reduction based on the ages of the pensioner and the pensioner's legal spouse. Upon the death of the pensioner, 50% of the adjusted monthly pension will continue to be paid to the pensioner's surviving legal spouse for the spouse's life.

Pop-Up Option

A participant may elect a Pop-Up Option along with the Husband and Wife Pension or the Joint and Survivor Option. The Pop-Up Option provides that if the spouse or co-annuitant dies before the pensioner, the pensioner's adjusted monthly benefit will increase (pop-up) to the amount payable under the Five Year Certain form of payment. The participant's adjusted monthly pension will be reduced by an additional amount if the Pop-Up Option is selected. The number of pension payments received prior to the death of the spouse or co-annuitant will be counted against the 60-month guarantee of the Five-Year Certain Pension.