

CONNECTICUT CARPENTERS ANNUITY FUND

EXPLANATION OF FORMS OF BENEFITS WHICH MAY BE ELECTED IF YOU RETIRE, BECOME DISABLED, OR HAVE A BREAK IN SERVICE

You are entitled to the total value of your accounts when you retire, become totally and permanently disabled, or have a break in service.

This summary has been prepared to illustrate the relative financial effect of the following forms of benefit which you may elect. You may change your election at any time before an annuity is purchased or your benefits commence. Legally, we cannot issue you a check until (1) the Trustees have approved your Application, and (2) at least 30 (but not more than 90) days after you receive this explanation.

HUSBAND AND WIFE ANNUITY

The law requires that all annuity benefits with a total value of more than \$5,000 be paid to a married Participant in the form of a Husband and Wife Annuity unless the Participant rejects this form of payment and his spouse consents to that rejection in writing. A Husband and Wife Annuity uses the total value of the Participant's Accounts to provide the Participant with a monthly benefit for his life and after he dies, a monthly benefit equal to 50%, 75% or 100% of the Participant's monthly benefit (depending upon the Participant's election) will continue to the Participant's spouse.

LUMP SUM

The total value of your Accounts will be paid to you in a lump sum. If the value of your benefits is \$5,000 or less, this is the only option available and the consent of your spouse is not required.

MONTHLY INSTALLMENTS

Equal monthly installments of at least \$100 will be paid from your Account until your account is exhausted, with any earnings and losses credited to the unpaid balance at the end of each Plan Year. If you die before the entire balance of your account has been paid to you, the remaining monthly payments will be paid to your beneficiary.

TEN YEAR CERTAIN AND LIFE ANNUITY

You will receive monthly payments for your life, but if you die before receiving 120 monthly payments, the remainder of the 120 monthly payments will be paid to your beneficiary.

PURCHASE OF ANNUITY CONTRACTS

If your benefits are payable in the form of a Husband and Wife Annuity or a Ten Year Certain and Life Annuity, the total value of your accounts will be applied to purchase a nontransferable annuity contract which will be distributed to you and you will receive monthly payments directly from the insurance company.

The Fund Office cannot provide specific information on the monthly benefit which may be provided under an annuity contract without obtaining a quotation from an insurance company. However, the following **estimates are** provided to assist you in considering the options which are available. These estimates are based upon the actuarial assumptions applied by the Connecticut Carpenters Pension Fund and the actual payments available from an insurance company annuity contract may be less than the estimates in the example.

The following example assumes that a member has \$10,000 in his Account at the time he retires. If you have \$5,001 in your Account, your benefit would be approximately 50% of the amount shown in the example; if you have \$15,000 in your Account, your benefit would be approximately 150% of the amount shown, etc.

The example assumes that both you and your spouse are age 65 when your benefits commence. If you and/or your spouse are younger than 65, your monthly benefits will be less.

LUMP SUM BENEFIT

\$10,000

HUSBAND AND WIFE ANNUITY	50%	75%	100%
Payable Monthly to Member	86.00	82.00	78.50
Payable Monthly to Surviving Spouse	43.00	61.50	78.50

TEN YEAR CERTAIN AND LIFE BENEFIT

Payable Monthly to Member \$86.50

Please contact the Fund Office if you would like further information regarding the optional forms of benefit which are available or if you would like more specific information regarding the monthly payments which would be made if your account were applied to the purchase of an annuity contract to provide a Husband and Wife Annuity or a Ten Year Certain and Life Annuity.