

OPTION DEFINITIONS

CHANGES MAY NOT BE MADE TO ANY OPTION ONCE THE PAYMENTS BEGIN

LIFE INCOME OPTIONS:

Period Certain with Life: The participant may select a life payment with a 5-year or 10-year period certain. If the participant dies during the period certain, the payment continues to the beneficiary until the end of the period certain; otherwise the payment continues to the participant for their lifetime.

Life Annuity: Payment is made to the participant for their life time. Payments terminate upon the death of the participant. No beneficiary is named with this option.

Joint & Survivor: Payment is calculated using the ages of the participant and their designated survivor (usually spouse). Payment is made to the participant for life and then continues to the survivor for life at 100% or 66 2/3% or 50% of the payment amount paid to the participant.

NON-LIFE INCOME OPTIONS:

Lump Sum Amount: The participant may select a lump sum option and will be issued a one-time payment for the full amount due.

Guaranteed Fixed Period: The participant selects the number of years to receive the monthly payment - either 5 years or 10 years. The Actuary calculates the amount of the monthly payment using the accumulated fund value, the age last birthday and the number of payments selected. At the end of the fixed period, the payments terminate. If the participant dies before the end of the fixed period, the payment continues to the beneficiary.

I acknowledge that I have read and understand the list of benefit payment options available to me.

Participant Name (please print)

Date

Participant Signature

SS#

**FORM OF SERVICE AWARD BENEFIT
ELECTION AGREEMENT**

Plan Name: _____ Date of Participation _____
Participant's Name: _____ Date of Birth _____ Sex: Male ___ Female ___
Social Security #: _____ Home Phone #: (____) _____
Address: _____ City: _____ State: _____ Zip Code: _____

The undersigned wishes to elect the form of Service Award Benefit which will be payable under the Service Award Program ("Program") referenced above. All terms contained in this Election Agreement and defined by the Program shall have the meanings ascribed to them by the Program.

1. Applicability of Plan - I understand that this Election Agreement and all terms and conditions of my participation in the Program and my rights to amounts credited to me are subject to the provisions of the Program.
2. Taxation of Benefits - I understand that all amounts received by me under this Program are taxable to me as ordinary income in the year received.
3. Form of Service Award Benefit - As provided by Section 6.02 of the Program, I elect to receive my Service Award Benefit, when payable, as: (select one option in 3b)

****WE STRONGLY RECOMMEND THAT YOU REVIEW YOUR ELECTION/OPTION CHOICES WITH A QUALIFIED FINANCIAL CONSULTANT.**

- 3b. Lump Sum
- Life Annuity. Payment is made to the participant for life. Payment terminates upon the death of the participant. No beneficiary designations can be made.
 - Life Annuity with a _____ (5 or 10 Year) Period Certain. The period certain guarantees that if the participant dies during the period certain, the payment continues to the beneficiary until the end of the period certain; otherwise, the payment continues to the participant for life.
 - Life with 100% Survivor Benefits. Payment is made to the participant for life and then continues to the survivor for life. Payment is calculated using the ages of the participant and the designated survivor.
 - Life Annuity with 66 2/3% Survivor Benefits.
 - Life Annuity with 50% Survivor Benefits.
 - Fixed Period for ____ Years. (5 or 10) At the end of the designated number of years, the payment terminates. If the policyholder dies before the end of the fixed period payment continues to the beneficiary.

4. Effective Date and Change of Election - The Election Agreement shall be effective on the date it is signed by me. This Election Agreement is IRREVOCABLE.

_____ Date _____ Participant's Signature

FLUSHING Bank

Authorization for Entitlement Direct Deposit

Name of "Service Award Trust" _____

I hereby authorize you to make arrangements with my Bank to begin Direct Deposit of my entitlement payment. I understand this requires credit entries and, if necessary, debits and adjustments for any credit entries in error to my account indicated below. This authority is to remain in full force and effect until you have received my written notification from me of its termination in such time and manner to afford you a reasonable opportunity to act on it.

Name _____

Address Line 1 _____

Address Line 2 _____

Telephone _____

Social Security No. _____

Email Address _____

ACCOUNT INFORMATION (Choose one Account Type Only)

	Amount	Account Number	Bank and Address	Bank Routing Number
Checking				
Savings				
Money Market				

SIGNATURE OF ENTITLED _____ Date of Birth _____

DATE _____

*Please include a copy of a voided check for checking account or ACH instruction letter available at your local branch for a savings account.

**Any form submitted without the copy of a voided check or ACH instruction letter will be returned.

BENEFICIARY DESIGNATION

Plan Name _____ Social Security _____

Name of Member/Participant _____ Date of Birth _____

SERVICE AWARD PROGRAM

I hereby designate as Primary Beneficiary and Secondary Beneficiary:

**** Please print clearly. All blanks must be filled in.**

Primary Beneficiary(ies)

Name	Address	Relationship	D.O.B.	Social Security	%

Percentage must total 100%

Secondary Beneficiary(ies)

The Beneficiary(ies) who will receive the proceeds if the Primary Beneficiary has pre-deceased the Participant.

Name	Address	Relationship	D.O.B.	Social Security	%

New York Insurance Law Section 4216(b)(7) prohibits naming any organization or association of uniformed firemen, volunteer firefighters or volunteer ambulance workers, the commanding officer, or any of its officials as beneficiary of benefits to be paid under this policy.

Address of Member/Participant

Signature of Member/Participant

Date Signed

This information will also be used to calculate the 100% Joint/Survivor option (Beneficiary cannot be changed). This form should also be completed when a member is electing any of the following options - Fixed Period, Life Annuity with a Period Certain, Life with 100% Survivor.