

EQUIVALENT BENEFITS ANALYSIS

Prepared for

John Smith

Prepared by:

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Summary of Plan Provisions and Assumptions
John Smith

ACTUARIAL EQUIVALENCE ASSUMPTIONS

Interest Rate 6.5 %
Annual COLA Increase 0
COLA Max Ben/Init Ben Ratio 1
Actuarial Adjustment Interest and Mortality
Mortality Table 1984 Unisex Pension (UP-84)
Male Setback 0
Female Setback 0
Projection Scale None
Projection Years 0
Minimum Projection Percent 0 %

IRC417(e) ASSUMPTIONS

AIR Years 1 - 5 5 %
AIR Years 6 - 20 5.5 %
AIR Years 21 plus 6 %
Mortality Table 2008 417(e)(3) Applicable Mortality Table

RELATIVE VALUE ASSUMPTIONS

Interest Rate 5 %
Mortality Table 1994 GAR PROJ 2002
Male Setback 0
Female Setback 0
Actuarial Adjustment Interest and Mortality

Alternative Benefit Forms				
Benefit Commencement Age	Form	Certain Period	COLA	COLA Ratio
62.0000	Life Annuity	0	0.0000	0.0000
65.0000	100 % Joint and Survivor Annuity	0	0.0000	0.0000
65.0000	Lump Sum	0	0.0000	0.0000
65.0000	Certain Annuity	20	0.0000	0.0000



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Alternative Retirement Benefit Forms

	Name	S E X	Date of Birth	Plan Benefit Normal Form						
				BCD	BCA	Amount	Form	Certain Period	COLA	COLA Ratio
Participant	John Smith	M	01/28/1946	01/01/2011	64.926	1,000.00	Life Annuity	10	0.00	1.00
Beneficiary	Jane Smith	F	07/01/1950		60.5041	1,000.00				

Alternative Benefit Form	Benefit Amount		BCD	BCA	Certain Period	COLA	COLA Ratio	Relative Value
	Participant	Survivor						
Qualified Joint and Survivor Form	964.62	482.31	01/01/2011	64.926	0	0.0000	1.0000	100%

The monthly joint and contingent annuity continues for the lives of both the participant and the beneficiary, with 50 % of the benefit payable to the beneficiary if the participant dies. The benefit payable to the participant is unreduced if the beneficiary dies.

In the case of a married participant, under IRC401(a)-11(b)(2), the QJSA benefit form must be at least as valuable as any other optional form of benefit payment under the plan at the same time.

Life Annuity	847.71	0.00	n/a	62	0	0.0000	0.0000	100%
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The monthly life annuity commences at the participant's benefit commencement age and continues until the participant's death.

100 % J&S Annuity	866.41	866.41	n/a	65	0	0.0000	0.0000	99%
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The monthly joint and survivor annuity continues for the lives of both the participant and the beneficiary, with 100 % of the benefit payable to the survivor as a monthly life annuity if either dies.

Lump Sum Payment	143,446.41	0.00	n/a	65	0	0.0000	0.0000	93%
[AEQ Assumptions]	119,654.47							
[IRC417(e)(3) Minimum Value]	143,446.41							

The lump sum benefit is a single payment at the indicated benefit commencement age.

Certain Annuity	968.27	968.27	n/a	65	20	0.0000	0.0000	97%
[AEQ Assumptions]	874.46							
[IRC417(e)(3) Minimum Value]	968.27							

The monthly annuity commences at the participant's benefit commencement age and continues for 20 years.

The **BCD** (Benefit Commencement Date) is the date that the benefit is first payable.

The **BCA** (Benefit Commencement Age) is the age the benefit payments are assumed to begin.

The **Relative Value** is 100 times the ratio of the present value of the illustrated optional benefit form to the present value of the Qualified Joint and Survivor annuity form using the Relative Value Assumptions.

If the benefits illustrated are intended as distributions from an IRC401(a)-qualified retirement or annuity plan, they may be subject to federal, state, or local taxes and additional limitations and disclosure requirements under IRC401, IRC415, IRC417 and other IRS regulations covering retirement age, maximum and minimum benefits which are beyond the scope of this illustration.



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BENEFICIARY DESIGNATION AND OPTIONAL DISTRIBUTION SELECTION

Participant Name:	John Smith
Participant Social Security Number:	

As a participant in the above plan I understand that the automatic beneficiary designation and distribution option selection under the above plan is a qualified joint and survivor annuity, payable to my surviving spouse, if any, upon my death.

I have selected **one** of the options as indicated below:

<input type="checkbox"/> I accept the automatic election.

In the event that I do not have a surviving spouse at the time of benefit entitlement, my beneficiary shall be:

Name:	
Relationship:	
Date of Birth:	
Address:	
Social Security Number:	

<input type="checkbox"/> I do not accept the automatic election.
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I understand that I will receive the automatic election unless my spouse signs the consent below, and does not revoke consent prior to my entitlement to benefits. I reserve the right to revoke this election at any time. My beneficiary shall be:

Name:	
Relationship:	
Date of Birth:	
Address:	
Social Security Number:	



