

ROMAN CATHOLIC BISHOP OF WORCESTER

PARISH EMPLOYEES PENSION PLAN

BENEFIT OPTIONS DEFINITIONS

Single Life Annuity - A monthly payment to the participant for the participant's lifetime.

Total Cash Distribution - A single sum calculated to be equivalent to the present value of the single life annuity at the time of the calculation.

Ten-year Certain and Continuous - A monthly payment for 120 months only and payable to the participant while alive with any remaining payments to a designated beneficiary.

Joint and Survivor Annuity - A monthly payment to the participant for the participant's lifetime with the continuation of a monthly payment equal to one-half of the participant's monthly payment to the participant's surviving spouse for the surviving spouse's remaining lifetime. (This is the primary benefit for participants who are married at the time of benefit election. The participant's spouse must waive this benefit in order for the participant to select any other optional benefit.)