Data for Question 29 (4 points)

Normal retirement benefit:	1% of average earnings times years of service.
Early retirement age:	Age 60 with 25 years of service.
Early retirement factor:	1.5% reduction per year prior to age 65.
Normal form of payment:	Life annuity if single; actuarially reduced 50% qualified joint and survivor annuity if married (QJSA).
Charge for qualified pre-retirement survivor annuity (QPSA):	0.2% per year for each year that the participant does not waive the QPSA. The plan provides for the longest waiver period permitted.

Information for participant Smith:

Date of birth	1/1/1955
Date of marriage	7/1/1978
Date of hire	1/1/1980
Date of death	1/1/2004
Average annual earnings	$30,000
QJSA conversion factor	90%

Smith never waived the QPSA.

Question 29

In what range is the amount of the annual QPSA payable to Smith's spouse as of Smith's earliest retirement age?

(A) Less than $2,900

(B) $2,900 but less than $3,000

(C) $3,000 but less than $3,100

(D) $3,100 but less than $3,200

(E) $3,200 or more

Data for Question 1 (1 point)

A plan offers a qualified joint and 50% survivor annuity that is the actuarial equivalent of the life annuity. The plan also offers the following actuarially equivalent optional annuities: joint and 66-2/3% survivor and joint and 100% survivor.

Consider the following statement:

The plan meets the qualified optional survivor annuity requirement of IRC section 417(g).

Question 1

Is the above statement true or false?

(A) True

(B) False

Data for Question 7 (3 points)

Earliest retirement eligibility:	Age 55 with 5 years of service.
Early retirement benefit:	Accrued benefit reduced 3% for each year the benefit commencement date precedes normal retirement date.
QJSA percentage:	100%.

Data for participant Smith:

Date of birth	1/1/1956
Date of hire	1/1/2009
Date of marriage	1/1/2010
Annual accrued benefit	$30,000

Selected conversion factors:

Joint and 50% survivor	94%
Joint and 75% survivor	92%
Joint and 100% survivor	89%

Smith retires at the earliest age allowed under the terms of the plan and chooses the qualified optional survivor annuity (QOSA) as his form of payment on his annuity starting date.

X = the annual benefit payable to Smith's surviving spouse upon his death after his earliest commencement date.

Question 7

In what range is ***X***?

(A) Less than $11,500

(B) $11,500 but less than $14,000

(C) $14,000 but less than $16,500

(D) $16,500 but less than $19,000

(E) $19,000 or more

Data for Question 25 (2 points)

Consider the following statements:

I. When a plan has more than one form of joint and survivor annuity that satisfies the qualified joint and survivor annuity (QJSA) requirements, the joint and survivor annuity that pays the greatest percentage to the surviving spouse is deemed to be the QJSA.

II. When a plan's qualified optional survivor annuity (QOSA) is actuarially equivalent to the QJSA, the plan may allow a participant to elect the QOSA without spousal consent.

III. A plan's QJSA provides a survivor percentage of 66 2/3%. The plan may provide a QOSA with a spouse annuity survivor percentage of 50%.

Question 25

Which, if any, of the above statements is (are) true?

(A) None

(B) I only

(C) II only

(D) III only

(E) The correct answer is not given by (A), (B), (C), or (D) above.