Introduction Choice of Retirement Option Form at Retirement

Form Last Revised: March, 2002

The Choice of Retirement Option Form at Retirement allows a member who has applied for retirement to select whether to receive their entire retirement allowance during their lifetime or to leave a lump sum or allowance for their survivor(s). Descriptions and the amounts of a retirement allowance paid pursuant to Options A, B and C are included on the form. Keep in mind:

- You may only select one Option.
- Please consult with your retirement board to be certain that you understand the effect of selecting an Option. Your retirement board can provide you with a personalized estimate of each benefit.
- If you are married, the Spousal Acknowledgement on this form must be signed by your spouse.
- A witness must sign page three of this form.





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Retirement Board: Please place your address and phone number here. >							
Member's Information							
Member's Last Name (Print)	First		M.I. Date				
 Instructions When you apply for retirement, you may select one of three retirement allowance payment Options (A, B or C). For the Option selection to be valid, this completed form must be filed with your retirement board: on or before the date the board receives your written application for retirement, or on or before the date your allowance becomes effective, or not more than 15 days after the board receives a written application for your involuntary retirement from your department head. 							
1. You may change your Option selection before your retirement becomes effective by filing a new form.							
2. You may not change your Option selection once your retirement becomes effective.							
3. If no Option selection is made or none is in effect, your allowance will be paid under Option (B).							
4. The spousal acknowledgement at the end of this form must be signed if you are married.							
Selection of Retirement Option After reviewing all retirement Options, please sign you name under only one of the Options.							
Option (A) No Payment to Beneficiary Your retirement allowance will be approximately \$\\$ annually for life and all payments will cease upon your death. This Option provides for a full retirement allowance payable in monthly installments during your lifetime. All allowance payments will cease upon your death and no benefits will be provided for any survivors.							
To the Retirement Board I choose to have my retirement allowance paid in accordance with the provisions of G.L. c. 32, § 12(2)(a) of the General Laws which provides an allowance as explained above. I understand that this Option provides the largest possible payment to me under the retirement law and that all payments thereunder cease at my death. I also understand that by choosing this Option, I relinquish on the date that my retirement takes effect all claim to my total accumulated deductions with interest and that upon my death my beneficiary (or estate) will have no claim on these monies.							
Member's Signature	1	Date					
Member's Social Security #							





Choice of Retirement Option Fo	orm at Retireme	nt			2
Member's Last Name	First			M.I.	Social Security #
Option (B) Lump Sum Pay	ment to Bene	ficiary			
Your retirement allowance will be Option are smaller than under O sum benefit for your named beneficiary living, the person or puthereto will be paid the unexpending the annuity account will be age at retirement. The longer you account has been fully depleted, rebeneficiaries to receive in designation option takes effect upon your results.	ption (A). The an ficiary(ies). Upon ersons appearing led balance of your depleted within a live, the less will be paited proportions,	nuity portion of your all your death, your name in the judgment of the ur annuity account. Pleas approximately twelve to be paid to your benefitd. You may designate a or in the alternative, the	llowance is red beneficiary retirement base note that to fifteen year ciary(ies) upond change at the lump sum	educed (ies), of coard to the coars dep on you any ti Option	or if there is no contributions comending upon your me, one or more
BENEFICIARY'S NAME		SSN OR TAX ID#	PERCENTA	AGE	
			%		
			%		
			%		
			%		
To the Retirement Board I choose to have my retirement a which provides a cash refund ann retirement allowance for life but equals the sum of my total deducto my designated beneficiary(ies).	uity as explained : that if I die before	above. I understand that the the the amount which I have	t this Option ave received	n provi in ann	des for a smaller uity payments
Member's Signature		Date			
Member's Signature Member's Social Security #					
Option (C) Payment of Al	lowance to Be	eneficiary			
Your retirement allowance will be vides for a monthly retirement all Option (A) or Option (B). Upon	e approximately sowance during yo	annually for annua	than you wo	uld red	

vides for a monthly retirement allowance during your lifetime that is less than you would receive under either Option (A) or Option (B). Upon your death your designated beneficiary will be paid a monthly allowance for the remainder of his or her lifetime. That allowance will be equal to two-thirds of the allowance that you were receiving at the time of your death. The monthly allowance you receive under Option (C) is based upon life expectancy factors for you and your designated beneficiary. Only your spouse, former spouse who has not remarried, mother, father, sister, brother or child may be designated as your Option (C) beneficiary. The younger your beneficiary, the lesser the amount of your retirement allowance. If, after you retire, your Option (C) beneficiary predeceases you, you will thereafter be paid the full retirement allowance you would have received had you elected Option (A) at the time your retirement allowance became effective. This conversion is commonly referred to as the Option (C) "pop-up". Please note that after the Option (C) "pop-up" takes place you may not name another Option (C) beneficiary or choose another Option.

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Member's Last Name	First		M.I.	Social Security #		
To the Retirement Board: I choose of G.L. c. 32, § 12(2)(c) which provide allowance will be smaller than under allowance will be paid to the named by	es an allowance as Option (A) or Opt	explained above. I understand ion (B) but that upon my deat	that th	his retirement		
Beneficiary's Name		Date of Birth				
Relation to Member		Social Security #	Social Security #			
Member's Signature		Date				
Member's Social Security #						
To the Retirement Board: I have on this document and at his or her re Witness' Signature				Option is made		
Witness' Name (Print)						
Spousal Acknowledgment For any member who is married, and member's spouse indicating the memberselected. The retirement board shall placed benefit Option selected in order for a Option. If any member who is married fifteen days notify the member's spousing and return an acknowledgment or receipt of the acknowledgment. The acknowledgment is the member's spouse; provided, how mit such signed acknowledgment on a retirement board. Such election made the spouse's understanding of the retunder this chapter.	ber's spouse's know provide the member the member and speed files an election was by registered manager of receipt and under election shall not to rever, that no such soor before the thirties prior to the spou	wledge and understanding of the rand spouse with detailed intoouse to make an informed de which is not so accompanied, ail of the Option election and restanding of such information ake effect until it is accompanisignature shall be required if the eth day from receipt of the intoal notification may be change	he reti format cision the boo of the within ed by the spo format d in ac	rement Option cion regarding the regarding said ard shall within e spouse's right to thirty days after the signature of buse fails to sub- cion from the ecordance with		
IMPORTANT: If you are the spouse of foregoing provision relating to your south of the provided by your spouse, pleasignature is not consent or approval,	spouse's Option sele use ask for an expla	ection. If you do not understa nation from your spouse's ret	nd any iremen	part of the nt board. Your		
 Do not sign below unless you which you may or may not be 	•		and the	e benefits to		
Spouse's Signature		Date				
Spouse's Name (Print)						