

## **OPTION 2**

### **“100 PERCENT” JOINT AND SURVIVOR ANNUITY**

At the time of your death, your designated beneficiary will receive the same monthly allowance you were receiving at the time of your death for the remainder of his or her lifetime, except in certain circumstances where your beneficiary is not your spouse and they are more than 10 years younger than you.

## **OPTION 3**

### **50 PERCENT JOINT AND SURVIVOR ANNUITY**

At the time of your death, your designated beneficiary will receive half of your monthly allowance for the remainder of his or her lifetime. Also, under this option you cannot change your beneficiary and you may only list one person as your beneficiary.

## **OPTION 4**

Under Option 4 you may have multiple designated beneficiaries and may select other survivor payment percentages if approved in advance by the Board of Retirement. OCERS will request an actuarial study and bring the results and your request before the Board of Retirement before this option is approved.

If you have further questions regarding retirement options, contact OCERS' Member Services office at (714) 558-6200 or visit our Web site at [www.ocers.org](http://www.ocers.org).

This brochure is intended to provide you with general information. This brochure does not constitute legal advice, and OCERS cannot provide legal advice to members. If there are any discrepancies between the information in this brochure and the law, the law will prevail. Should you have legal questions, you are advised to consult an attorney.

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# Retirement Payment Options



## YOUR RETIREMENT PAYMENT OPTIONS

When you retire, you will have several choices on how you want your benefit paid. Therefore, you should carefully weigh a number of things before selecting your retirement option:

- The Unmodified Option provides you with the maximum Service Retirement Allowance available to you.
- If you select options 1-4, then you will receive a reduced lifetime monthly allowance.
- Any beneficiary with an insurable interest may be designated under Option 2, Option 3, or Option 4. With options 2, 3 and 4, you cannot change your designated beneficiary after you have started receiving your monthly Retirement Allowance.
- In addition, because of community property laws in the State of California, your spouse, ex-spouse or Qualified Domestic Partner may have certain rights that supersede those of other designated beneficiaries.
- Payment options may only be changed before the receipt of your first retirement check.

**Note:** *Each option provides you with a monthly lifetime benefit.*

## THE UNMODIFIED OPTION

This option provides you with the maximum Retirement Allowance available to you. It also provides for a benefit of 60 percent continuance of your monthly allowance to your Eligible Spouse or Eligible Child upon your death. This survivor benefit is restricted to your Eligible Spouse/Qualified Domestic Partner or Eligible Child only, and cannot be paid to a trust.

- There are two ways for your spouse to qualify for a benefit under the Unmodified Option:
    1. Your spouse is considered an Eligible Spouse/Qualified Domestic Partner if you have been married for at least one year at the time of your retirement and you are married to that spouse at the time of your death.
- or
2. Your spouse/Qualified Domestic Partner is considered an Eligible Spouse if you marry less than one year before retirement or after you retire, were married at least two years prior to the date of your death, and your spouse is at least 55 years old.

If you do not have an Eligible Spouse/Qualified Domestic Partner, the 60 percent benefit may be paid to your Eligible Child upon your death.

- An Eligible Child is an unmarried child under the age of 18, or an unmarried full-time student under the age of 22.

If you do not have an Eligible Spouse/Qualified Domestic Partner or Eligible Child at the time of your death, your designated beneficiary will receive a lump sum refund of any of your remaining member contributions and interest. Under the Unmodified option, you may change your designated beneficiary at any time, but that will not affect the 60 percent benefit payable to an Eligible Spouse/Qualified Domestic Partner or Eligible child.

## OTHER PAYMENT OPTIONS

You may choose one of the following forms of payment in place of the Unmodified Option. These options reduce your monthly Retirement Allowance in order to provide continuing benefits for your survivors/beneficiary(ies) upon your death. These options may be appropriate for a prospective retiree with a beneficiary who does not qualify for a continuance allowance under the Unmodified Retirement Option, or for a member with a short life expectancy.

### OPTION 1

At the time of your death, your designated beneficiary will receive a refund of any of the remaining contributions in your account. Under this option, you may change your designated beneficiary at any time.