



**New York State Teachers' Retirement System**  
**10 Corporate Woods Drive, Albany New York 12211-2395**

OFFICE SERVICES ONLY

## ELECTION OF RETIREMENT BENEFIT

NYSTRS must receive this form within 30 days of your retirement date if you did not elect a payment option or you want to change your option and/or beneficiary. If you make a mistake: Draw a line through the error, enter the corrected information, and initial your change. Please do not make any stray marks.

Name	EmplID	Social Security #
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Please review the option descriptions on the reverse side and check one box below for the form of benefit you want.

**Maximum** - Do **not** designate a beneficiary if you select this option.

Lump Sum Options	Guarantee Options	Survivor Options*		Pop-up Survivor Options*	
<input type="checkbox"/> Annuity Reserve (Tier 1 & 2 only)	<input type="checkbox"/> 5 Year	<input type="checkbox"/> 100%	<input type="checkbox"/> 50%	<input type="checkbox"/> 100%	<input type="checkbox"/> 50%
<input type="checkbox"/> Declining Reserve 4% (Tier 1 only)	<input type="checkbox"/> 10 Year	<input type="checkbox"/> 75%	<input type="checkbox"/> 25%	<input type="checkbox"/> 75%	<input type="checkbox"/> 25%

**Largest Non-Declining Lump Sum Payment to a Beneficiary** (Tier 1 members should note that the beneficiary payment under this option is less than the initial payment under the Declining Reserve 4%. However, this option provides the largest **fixed** lump sum payment **to your beneficiary(ies)**.)

**Alternative Option\*** - Please provide a specific description below:

Beneficiary Name		Date of Birth		Primary <input type="checkbox"/>	Contingent <input type="checkbox"/>
Street		Relationship		Male <input type="checkbox"/>	Female <input type="checkbox"/>
City	State	Zip Code	Social Security #		
Beneficiary Name		Date of Birth		Primary <input type="checkbox"/>	Contingent <input type="checkbox"/>
Street		Relationship		Male <input type="checkbox"/>	Female <input type="checkbox"/>
City	State	Zip Code	Social Security #		
Beneficiary Name		Date of Birth		Primary <input type="checkbox"/>	Contingent <input type="checkbox"/>
Street		Relationship		Male <input type="checkbox"/>	Female <input type="checkbox"/>
City	State	Zip Code	Social Security #		

\*Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is not the member's spouse and the beneficiary is more than 10 years younger than the member.

**\*\* This form must be signed and acknowledged before a Notary Public in order to be valid \*\***

**Signature of Retiree**

State of \_\_\_\_\_, County of \_\_\_\_\_ On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
 before me the undersigned, personally appeared \_\_\_\_\_

(Print Applicant's Name)

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Printed Name of Notary: \_\_\_\_\_

Signature of Notary: \_\_\_\_\_

Affix Stamp (include expiration date)

## DESCRIPTION OF MAXIMUM AND OPTIONAL BENEFITS

We ***must*** receive any change in your option election within 30 days after your effective date of retirement. If you are retiring for disability, this form ***must*** be received within 30 days after the date your retirement becomes effective or within 30 days from the date the Retirement Board approves your application, whichever is later. If you do not make an election, you will be retired under the Maximum. If NYSTRS receives this form by Certified Mail or Registered Mail, it will be considered received on the date it was postmarked.

**MAXIMUM** - Do ***not*** designate a beneficiary if you select this option.

This election will provide you with the largest possible annual benefit. All payments will cease at your death.

**LUMP SUM OPTIONS** - You may designate ***multiple*** primary and/or contingent beneficiaries under these options.

**Annuity Reserve** - This option is ***only*** available to Tier 1 or 2 members who do not withdraw their Annuity Savings Fund (ASF) at retirement. The Annuity Reserve is the total in your ASF at retirement. If your death occurs ***before*** your Annuity Reserve has been paid, the balance will be paid in a lump sum to your beneficiary. If death occurs ***after*** your Annuity Reserve has been paid, all payments will cease at your death.

**Declining Reserve 4%** - This option is ***only*** available to Tier 1 members. The Total Reserve is the Pension Reserve established at the time of your retirement plus the balance in your Annuity Savings Fund, if any. If your death occurs ***before*** the Total Reserve has been paid, the balance will be paid in a lump sum to your beneficiary. If death occurs ***after*** the Total Reserve has been paid, all payments will cease at your death. There is a variation of this option based on a 7% interest rate that would result in a smaller Total Reserve but a larger monthly payment; please contact us if this interests you.

**Largest Non-Declining Lump Sum Payment to a Beneficiary** – This option will provide all members with the ***largest possible*** non-declining lump sum ***payment to a beneficiary***. Tier 1 members should note that although the payment to a beneficiary under this option will be less than the Total Reserve initially established under the Declining Reserve 4% option, the lump sum payment under this option does not decrease over time. If you desire a lesser lump sum payment to your beneficiary, you should select the Alternative Option and indicate the lump sum payment desired. This option is ***not*** available to Tier 3 members retiring under Article 14.

**GUARANTEE OPTIONS** - You must designate only ***one*** primary beneficiary. ***Multiple*** contingent beneficiaries are allowed.

If you predecease your beneficiary within 5 or 10 years of the date of your retirement, your beneficiary will receive the same monthly payment you were receiving for the remainder of the 5- or 10-year period. If you live beyond the 5- or 10-year guaranteed period, your benefit will cease at your death. If your primary beneficiary begins to receive payments and dies before the 5- or 10-year guaranteed period expires, the commuted value of any installments due will be paid in a lump sum to your contingent beneficiary.

**SURVIVOR OPTIONS AND POP-UP SURVIVOR OPTIONS** - You may designate ***only one*** beneficiary under these options.

If your beneficiary survives you, he or she will receive the designated percentage of your reduced benefit throughout his or her lifetime. You may be required to provide proof of date of birth for your beneficiary. Under the Pop-up Survivor Option your benefit will increase to the maximum if your beneficiary predeceases you. Your beneficiary designation may not be changed more than 30 days after your date of retirement. The 25% and 75% pop-up options are ***not*** available to Tier 3 members electing to retire under Article 14. If your spouse is your surviving beneficiary under these options, he or she will receive 50% of the COLA to which you would have been entitled had you continued to live. Per the Internal Revenue Code, the percentage available under a Survivor option or Pop-Up Survivor option may be limited when the beneficiary named is ***not*** the member's spouse and the beneficiary is ***more than*** 10 years younger than the member.

### **ALTERNATIVE OPTION**

Tier 3 members electing to retire under Article 14 may ***only*** request an Alternative Option that provides a survivor option of 1% to 90% at their death. All other members may request ***any variation*** of a Lump Sum, Guarantee, Survivor, or Pop-up Option that is reasonable and can be computed actuarially.

**Please call us at (800) 348-7298, Ext. 6250 if you need help completing this form.**