

# *Registrars of Voters Employees' Retirement System*

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## **Option Explanation Form**

The statutes provide members with the ability to elect to receive a reduced monthly benefit in order to provide a refund of their remaining employee contribution balance (Option 1) or a lifetime benefit to a named beneficiary (Options 2, 3, 4, Joint & 100% Popup, Joint & 50% Popup, and Joint & 75%). The following provides a description of the options and important spousal consent information:

**SPOUSAL CONSENT** - In cases where a member is legally married and the member's named beneficiary is not his/her spouse, spousal consent is generally required when choosing an option. In such cases, if the member names a beneficiary other than their spouse or elects a form of benefit that does not grant their spouse at least a 50% joint and survivor annuity, the spouse must sign the application accepting the option selection, unless the member provides ROVERS a certified copy of a prenuptial agreement opting into a Separate Property Regime with the spouse and, if signed after the date of marriage, a certified copy of a judgment from the court terminating the community property regime.

**MAXIMUM** – Pays the largest monthly benefit the member is eligible to receive. The Maximum benefit does not provide a monthly benefit to a named beneficiary after the member's death. All benefits cease upon the death of the member. (If the member is legally married, please review the Spousal Consent section above).

**OPTION 1** – **Statutory Description:** If the member dies before he/she has received in annuity payments the present value of his annuity as it was at the time of his/her retirement, the balance shall be paid to his/her legal representatives or to such person as he/she shall nominate by written designation duly acknowledged and filed with the board of trustees.

Option 1 pays the member a slightly reduced monthly benefit and pays the named beneficiary(ies) the remaining employee contribution balance, if any, at the member's death. To determine the remaining employee contribution balance, the employee contribution balance at retirement is reduced by a portion of the member's benefit every month the benefit is paid. The portion by which the contribution balance is reduced each month is determined by calculating the portion of each benefit check that was funded by employee contributions. Once the remaining employee contribution balance is reduced to zero, no payment is due to any beneficiary upon the member's death. The named beneficiary(ies) may be changed by filing a written form with the system. (If the member is legally married, please review the Spousal Consent section above).

**OPTION 2** – **Statutory Description:** Upon the member's death, his/her reduced retirement allowance shall be continued throughout the life of and paid to

## ROVERS - Option Explanation Form (continued)

such person as he/she shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement.

Option 2 pays the retiree a monthly benefit that is reduced from the Maximum. If the named beneficiary survives the member, 100% of the member's monthly benefit will continue throughout the life of the beneficiary. The beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member. (If the member is legally married, please review the Spousal Consent section above).

If the member's beneficiary is not his/her spouse, the Option 2 benefit might not be available due to certain limits on payments to non-spouse beneficiaries under federal MDIB regulations. (Refer questions to the system's Director.)

### OPTION 3 -

**Statutory Description:** Upon the member's death, one-half of his/her reduced retirement allowance shall be continued throughout the life of and paid to such person as he/she shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement.

Option 3 pays the retiree a monthly benefit that is reduced from the Maximum. If the named beneficiary survives the member, 50% of the member's monthly benefit will continue throughout the life of the beneficiary. The beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member. (If the member is legally married, please review the Spousal Consent section above).

### OPTION 4 -

**Statutory Description:** Some other benefit or benefits shall be paid either to the member or to such person or persons as he shall nominate provided, such other benefit or benefits, together with the reduced retirement allowance shall be certified by the actuary to be of equivalent actuarial value to his retirement allowance, and approved by the board of trustees. (Refer questions to the system's Director)

Option 4 provides for alternative forms of benefit where the member's maximum monthly benefit is reduced in order to provide a benefit to named beneficiary(ies). This option may be used to provide different benefit amounts or different benefit structures than those described above. If the member requests Option 4, the proposed optional form of benefits will be outlined in a letter to be attached to the retirement or DROP application. The option reduction required to pay the beneficiary benefits

## **ROVERS - Option Explanation Form (continued)**

selected by the member must be computed by the ROVERS actuary. The member is responsible to pay ROVERS any fee associated with such a calculation and the final form of benefit may only be granted upon the approval of the ROVERS Board of Trustees. (If the member is legally married, please review the Spousal Consent section above).

### **The following optional benefit structures have been approved by the Board of Trustees under Option 4:**

**Joint & 100% Popup** – The Board of Trustees has provided a blanket approval of the popup form of the Option 2 benefit in accordance with the Option 4 statutes. Upon the member's death, the retirement allowance shall be continued throughout the life of and paid to such person as he/she shall nominate provided that if the designated beneficiary predeceases the retiree, the retiree's reduced benefit shall change to the maximum benefit effective on the first day of the next month following the death of the designated beneficiary or the date of notification, whichever is later.

In order to convert to the maximum upon the death of the designated beneficiary, the retiree must notify the retirement system of the death and provide satisfactory evidence.

The Joint and 100% Popup (otherwise known as the Option 2 Popup) pays the retiree a monthly benefit that is reduced from the Maximum by a greater amount than a standard Option 2. This option provides that in addition to paying the surviving designated beneficiary 100% of the member's monthly benefit at the member's death, the retiree's benefit will increase to the maximum benefit effective on the first day of the next month following the death of the designated beneficiary or the date of notification, whichever is later. As with Option 2, the beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member. (If the member is legally married, please review the Spousal Consent section above).

If the member's beneficiary is not his/her spouse, this benefit might not be available due to certain limits on payments to non-spouse beneficiaries under federal MDIB regulations. (Refer questions to the system's Director.)

**Joint & 50% Popup** – The Board of Trustees has provided a blanket approval of the popup form of the Option 3 benefit in accordance with the Option 4 statutes. Upon the member's death, fifty percent of the reduced retirement allowance shall be continued throughout the life of and paid to such person as he/she shall nominate provided that if the designated beneficiary predeceases the retiree, the retiree's reduced benefit shall

## **ROVERS - Option Explanation Form (continued)**

change to the maximum benefit effective on the first day of the next month following the death of the designated beneficiary or the date of notification, whichever is later.

In order to convert to the maximum upon the death of the designated beneficiary, the retiree must notify the retirement system of the death and provide satisfactory evidence.

The Joint and 50% Popup (otherwise known as the Option 3 Popup) pays the retiree a monthly benefit that is reduced from the Maximum by a greater amount than a standard Option 3. This option provides that in addition to paying the surviving designated beneficiary 50% of the member's monthly benefit at the member's death, the retiree's benefit will increase to the maximum benefit effective on the first day of the next month following the death of the designated beneficiary or the date of notification, whichever is later. As with Option 3, the beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member. (If the member is legally married, please review the Spousal Consent section above).

If the member's beneficiary is not his/her spouse, this benefit might not be available due to certain limits on payments to non-spouse beneficiaries under federal MDIB regulations. (Refer questions to the system's Director.)

### **Joint & 75% –**

The Board of Trustees has provided a blanket approval of the Joint and 75% form of benefit in accordance with the Option 4 statutes. Upon the member's death, seventy-five percent of the reduced retirement allowance shall be continued throughout the life of and paid to such person as he/she shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement.

The Joint and 75% pays the retiree a monthly benefit that is reduced from the Maximum. If the named beneficiary survives the member, 75% of the member's monthly benefit will continue throughout the life of the beneficiary. The beneficiary may not be changed and, if the designated beneficiary does not survive the member, all retirement benefit payments cease upon the death of the member. (If the member is legally married, please review the Spousal Consent section above).

If the member's beneficiary is not his/her spouse, this benefit might not be available due to certain limits on payments to non-spouse beneficiaries under federal MDIB regulations. (Refer questions to the system's Director.)

## **ROVERS - Option Explanation Form (continued)**

ROVERS offers an additional benefit structure called the automatic COLA option that requires a significantly larger reduction to the benefit options described above but would provide an annual two and one-half percent cost-of-living increase to the benefit after one year of retirement and beginning at age 55. Contact ROVERS director for more information or to have this form of payment calculated.

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## Application for Retirement or Deferred Retirement Option Plan (DROP)

<b>Section 1 – Retirement Information</b>			
This application should be received 30 days in advance of the date of retirement or DROP entry. Please note the DROP period may not exceed 3 years. Once the DROP period has been specified, the election is irrevocable. If you elect to participate in DROP for less than three years, you may not extend the period of DROP participation. You may exit DROP before the specified date only if you terminate service with ROVERS and retire.			
Select One <input type="checkbox"/> Retirement <input type="checkbox"/> Post-DROP <input type="checkbox"/> DROP		Date of retirement or DROP entry date	DROP exit date (see note above)
<b>Section 2 – Personal Information</b>			
Last Name	First Name	MI	Suffix
Date of Birth (MM/DD/YYYY) – attach copy of birth certificate			Member <input type="checkbox"/> Male <input type="checkbox"/> Female
Street Address/ P.O. Box		E-mail Address	
City		State	Zip Code
Include Unused Leave in benefit calculation? <input type="checkbox"/> Yes <input type="checkbox"/> No		Employer/ Parish	Cell Phone Number
Work Phone Number		Last Day of Employment ( MM/DD/YYYY)	
Select one    *attach documents (such as Marriage or Death Certificates, Judgments of Divorce) <input type="checkbox"/> Never Married <input type="checkbox"/> Legally Married* <input type="checkbox"/> Divorced* <input type="checkbox"/> Widowed*		Spouse's Name (Last Name, First Name, MI, Suffix)	
<b>Section 3 – Employer Certification (Completed by Registrar or Chief Deputy, if Registrar is applicant)</b>			
I have reviewed the information in Section 1 of this application and have confirmed the last day of employment shown in Section 2. I certify that this information is correct to the best of my knowledge and belief. If the member is entering DROP, I will notify the parish and/or state to cease withholding employee contributions as of the date of DROP entry.			
_____		▶ _____	_____
Authorized Printed Name		Authorized Signature	Date
<b>Section 4 – Option Selection (Choose One)</b>			
Please refer to the Option Explanation Form and your benefit estimate for a description of each option. Select only one option. If you are legally married and are in a community property regime your spouse must initial below and sign the following page unless you provide at least a 50% joint and survivor annuity to your spouse. If you have participated in DROP, you may select a different option and beneficiary for a Post-DROP benefit. You may not change the option selected after the effective date of retirement or DROP entry. ROVERS offers an additional benefit structure called the automatic COLA option. Contact the ROVERS Director for more information.			
<input type="checkbox"/> Maximum <input type="checkbox"/> Option #1 <input type="checkbox"/> Option #2 (Joint & 100%) <input type="checkbox"/> Option #3 (Joint & 50%)			
Option #4: <input type="checkbox"/> Joint & 100% Popup <input type="checkbox"/> Joint & 50% Popup <input type="checkbox"/> Joint & 75% <input type="checkbox"/> Other (attach description)			
<b>Section 5 – Option Beneficiary (if selecting Option 4, including with multiple beneficiaries, provide an Option 4 letter)</b>			
Name: Last, First, MI, Suffix		<input type="checkbox"/> Male <input type="checkbox"/> Female	Social Security Number – attach a copy of card
Street Address/ P.O. Box		Date of Birth – attach a copy of birth certificate	
City	State	Zip Code	Relationship To Member
<b>Page 1 of 2: Member's initials: _____ Spouse's initials: _____ Date: _____</b>			

**Application for Retirement or DROP - Continued**

**Section 6 – DROP Account Beneficiaries (Complete only if you elected to participate in DROP)**

I hereby designate the below named person or persons as my beneficiary to receive a refund of my DROP lump sum if I die prior to payment of the lump sum amount. I understand that if I do not specify a beneficiary for this purpose, the beneficiary listed above in the Option Beneficiary section will be deemed the beneficiary for this purpose also.

Name (Last, First, MI, Suffix )		<input type="checkbox"/> Male <input type="checkbox"/> Female	Social Security Number – attach a copy of card	
Street Address/ P.O. Box			Date of Birth (MM/DD/YYYY)	
City	State	Zip Code	Relationship To Member	Amount (if multiple) %
Name (Last, First, MI, Suffix)		<input type="checkbox"/> Male <input type="checkbox"/> Female	Social Security Number – attach a copy of card	
Street Address/ P.O. Box			Date of Birth – enter as MM/DD/YYYY / /	
City	State	Zip Code	Relationship To Member	Amount (if multiple) %
Name (Last, First, MI, Suffix)		<input type="checkbox"/> Male <input type="checkbox"/> Female	Social Security Number – attach a copy of card	
Street Address/ P.O. Box			Date of Birth – enter as MM/DD/YYYY / /	
City	State	Zip Code	Relationship To Member	Amount (if multiple) %

**Section 7 – Affidavit – To Be Completed and Signed Before A Notary**

<p><b>Employee Request for Benefit Section:</b></p> <p>I hereby request a benefit in the form shown on page one of this above.</p> <p>_____</p> <p style="text-align: center;">Member's Signature                      Date</p>	<p><b>Legal Spouse Form of Benefit Approval Section**:</b></p> <p>I am legally married to the applicant and hereby consent to the form of benefit selected above and beneficiary selected above (or on attached letter).</p> <p>_____</p> <p style="text-align: center;">Legal spouse's signature (if applicable)                      Date</p>
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Sworn to and subscribed before me, NOTARY PUBLIC the above named \_\_\_\_\_  
Print Applicant's Name

and \_\_\_\_\_ in and for the State of Louisiana, Parish of \_\_\_\_\_  
Print Name of Applicant's Legal Spouse (if Married) Parish

on this \_\_\_\_\_ day of \_\_\_\_\_, year of \_\_\_\_\_ and made oath that the statements above are true.  
Day                      Month                      Year

SEAL                      \_\_\_\_\_  
Signature of Notary Public

\*\*If you are legally married, and you are not naming your spouse as beneficiary or not otherwise granting to your spouse at least a 50% joint and survivor annuity, you must have your spouse sign, unless you provide ROVERS a certified copy of your prenuptial agreement opting into a Separate Property Regime and, if signed after your marriage, a certified copy of a judgment from the court terminating the community property regime.