

# *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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## Request for Retirement, DROP, Post-DROP or Disability Benefit Estimate

<b>Section 1 – Retirement Information</b>					
All estimate requests must be made by completing this form. In order to obtain an estimate, you must be within two (2) years of eligibility for DROP or Regular Retirement. Members can obtain one free estimate per year. Any additional estimates within 12 months of the last estimate will incur a fee based on the rate contained within the Actuary's contract at the time the request is made. The current fee is \$150.00. After all information has been received by ROVERS, please allow 4-6 weeks for your estimate to be completed.					
Select One: <input type="checkbox"/> Retirement <input type="checkbox"/> Post-DROP <input type="checkbox"/> DROP <input type="checkbox"/> Disability*			Date of retirement/DROP entry date:		Last Day of Employment:
<b>Section 2 – Member Information</b>					
Last Name:		First Name:		MI:	Suffix:
				Social Security Number:	
<input type="checkbox"/> Male <input type="checkbox"/> Female					
Street Address/ P.O. Box:				Email Address:	
City:		State:		Zip Code:	Cell Phone Number:
					Date of Birth:
Allow ROVERS to contact Employer/State? <input type="checkbox"/> Yes <input type="checkbox"/> No		Include Unused Leave in Estimate? <input type="checkbox"/> Yes <input type="checkbox"/> No		Return Estimate: <input type="checkbox"/> Mail <input type="checkbox"/> Email	Employer/ Parish:
<b>Section 3 – Estimates Requested - Select all That Apply</b>					
Please refer to the Option Explanation Form for a description of each option. Please select each option that you would like to have included in your estimate. If you have participated in DROP, you may not change your DROP option or beneficiary, but you may select a different option and beneficiary for a Post-DROP benefit. 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 4 – Retirement Plan Option Beneficiary</b>					
Name: Last, First, MI, Suffix				Date of Birth: ( MM/DD/YYYY)	
Relationship To Member:				<input type="checkbox"/> Male <input type="checkbox"/> Female	
<b>Section 5 – Signature</b>					
By signing this document, I hereby acknowledge that this is an estimate provided for informational purposes only and in no way constitutes a contract between myself and ROVERS. I understand that prior to retirement all figures will be confirmed by the ROVERS' actuary and are subject to change. I understand that estimates may take up to six weeks to process once all necessary information is provided to the system.					
_____				_____	
Member's Signature				Date	

\*See Disability application for optional benefit forms available to Disability retirees.