

## ELECTION OF RETIREMENT ALLOWANCE OPTION

**RETURN TO:** Tribal Government Retirement System c/o TGRS-MERS  
 1134 Municipal Way  
 Lansing, MI 48917  
 Phone: (877) 641-8477 • Fax: (517) 703-9706

**INSTRUCTIONS:** The MERS Plan Document requires selection of an option and signature of spouse before payment of benefits. **THIS COMPLETED FORM IS TO BE ON FILE IN THE TGRS-MERS OFFICE PRIOR TO THE DATE YOUR FIRST RETIREMENT ALLOWANCE PAYMENT IS MADE.** No retirement benefits will be issued until this form is filed. ATTACH A COPY OF YOUR BIRTH CERTIFICATE OR OTHER PROOF OF DATE OF BIRTH. **If you have any questions, please contact TGRS-MERS at 1-877-641-8477.**

Employee Name (Last, First, Middle)		Tribal Code	Social Security No. (last 4 digits only) -							
<p><b>YOUR CHOICE OF OPTION IS FINAL AND CANNOT BE CHANGED AFTER THE DATE THE FIRST RETIREMENT ALLOWANCE PAYMENT IS MADE.</b> A complete explanation of the options is printed on the reverse side of this form. Your signature confirms your acknowledgment of the option you select. Check <b>ONE</b> box below (for Option IV, a total of two boxes).</p> <table style="width: 100%;"> <tr> <td><input type="checkbox"/> Regular - Straight Life</td> <td><input type="checkbox"/> Option III - Life - 50% to Survivor</td> </tr> <tr> <td><input type="checkbox"/> Option II - Life - 100% to Survivor</td> <td><input type="checkbox"/> Option IV - Life With Period Certain Guarantee of:</td> </tr> <tr> <td><input type="checkbox"/> Option IIA - Life - 75% to Survivor</td> <td> <input type="checkbox"/> 5 years                      <input type="checkbox"/> 10 years  <input type="checkbox"/> 15 years                      <input type="checkbox"/> 20 years         </td> </tr> </table> <p><b>BENEFICIARY DESIGNATION</b> (complete regardless of option choice): This designation supersedes all previous beneficiary designations. If you are married, your spouse (at the time your retirement allowance begins) is automatically your beneficiary. You must elect Option II, IIA, or III, and designate your spouse survivor beneficiary UNLESS your spouse agrees in writing to your election of Regular or Option IV, or to the relinquishment (“giving up”) of beneficiary rights under Option II, IIA, or III, in favor of another person with an insurable interest in your life. Examples of individuals with an “insurable interest” include immediate family members (a child, grandchild, sibling, parent, or grandparent) or persons with whom you have purchased property in joint tenancy. <b>If your beneficiary is not your spouse or other immediate family member, attach the Affidavit of Insurable Interest form (available at <a href="http://www.tgrsbenefits.org">www.tgrsbenefits.org</a>). If you choose Option II, IIA, or III, attach a copy of the beneficiary’s birth certificate or other proof of birth date. If your beneficiary is your spouse, also attach a copy of your marriage license.</b></p>					<input type="checkbox"/> Regular - Straight Life	<input type="checkbox"/> Option III - Life - 50% to Survivor	<input type="checkbox"/> Option II - Life - 100% to Survivor	<input type="checkbox"/> Option IV - Life With Period Certain Guarantee of:	<input type="checkbox"/> Option IIA - Life - 75% to Survivor	<input type="checkbox"/> 5 years <input type="checkbox"/> 10 years <input type="checkbox"/> 15 years <input type="checkbox"/> 20 years
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<input type="checkbox"/> Option IIA - Life - 75% to Survivor	<input type="checkbox"/> 5 years <input type="checkbox"/> 10 years <input type="checkbox"/> 15 years <input type="checkbox"/> 20 years									
Beneficiary Name (Last, First, Middle)			Relationship to Employee							
Beneficiary Social Security No. * (full 9-digit number)	Date of Birth (MM,DD,YYYY)	Home Phone No.								
Beneficiary Street Address		City	State	Zip Code						

**SIGNATURES:**  
 I have chosen Option \_\_\_\_\_ as shown above, and fully understand the provisions of that option and fully understand that my choice is final and irrevocable after receipt of my first allowance payment. On the line for signature of spouse, write **NONE** if you are not married as of your retirement allowance effective date.

Signature of Retiring Employee	Date
▶▶ Signature of Spouse ( <b>Required if married and spouse is relinquishing benefits</b> )	Date

▶▶ I have read this form and fully understand the retirement allowance option elected by my spouse. By my signature, if I am not named as beneficiary under Option II, IIA, or III, then I relinquish (“give up”) my automatic right to survivor benefits. I agree with my spouse’s selection of the Regular or Option IV allowance, or that the individual named above shall be beneficiary instead of me.

**SEE PAGE 2 FOR EXPLANATION OF OPTIONS**

\*Protected information required for tax and actuarial purposes.

If you have speech or hearing difficulties and need assistance completing this form, contact the Michigan Relay Center at 1-800-649-3777. If you have other disabilities contact TGRS-MERS at 1-877-641-8477 to request special accommodations.

# EXPLANATION OF OPTIONS

(MERS Plan Document, Sections 23(2) and (8))

## REGULAR - STRAIGHT LIFE

This is paid to you so long as you live and ends with your death. There are no survivor benefits. If you die before the total of the retirement allowance you have received equals the accumulated contributions standing to your credit at the time of your retirement, the difference between your accumulated contributions and the total amount of retirement allowance you have received shall be paid in a single sum to your beneficiary. (Generally, an accumulated contributions balance remains for approximately 2-3 years after retirement.) **If you have employee contributions, you must name a beneficiary to receive any remaining contributions upon your death. If you are covered by RS50% under Plan Section 23A, when you die your "surviving spouse" will receive one-half of the regular amount you were receiving for life.**

## OPTION II - LIFE - 100% TO SURVIVOR

The joint and last survivorship allowance provides that a reduced retirement allowance will be paid to you so long as you live. When you die, the same amount will be paid in monthly installments to your beneficiary (designated by you at the time of your retirement) so long as he or she lives. In the event the beneficiary predeceases the retirant, upon notification to TGRS-MERS office of the beneficiary's death, the retirement allowance will revert to Regular-Straight Life (a new beneficiary may not be selected).

## OPTION IIA - LIFE - 75% TO SURVIVOR

The joint and last survivorship allowance provides that a reduced retirement allowance will be paid to you so long as you live. When you die, seventy-five percent of the amount will be paid in monthly installments to your beneficiary (designated by you at the time of your retirement) so long as he or she lives. In the event the beneficiary predeceases the retirant, upon notification to TGRS-MERS of the beneficiary's death, the retirement allowance will revert to Regular-Straight Life (a new beneficiary may not be selected).

## OPTION III - LIFE - 50% TO SURVIVOR

The modified joint and last survivorship allowance provides that a reduced retirement allowance will be paid to you so long as you live. When you die, one half the amount of the allowance will be paid in monthly installments to your beneficiary (designated by you at the time of your retirement) so long as he or she lives. In the event the beneficiary predeceases the retirant, upon notification to TGRS-MERS office of the beneficiary's death, the retirement allowance will revert to Regular-Straight Life (a new beneficiary may not be selected).

## OPTION IV - LIFE WITH PERIOD CERTAIN GUARANTEE

This option provides you with a reduced retirement allowance for life together with a temporary period of survivor benefits. You elect a "period certain guarantee" of 5, 10, 15, or 20 years (the number of years elected may not exceed your life expectancy). If you die before the expiration of the period-certain, TGRS-MERS will continue paying your retirement allowance to your survivor beneficiary for the balance of the period. For example, if you elect the 10-year period, and die after 8 years, your beneficiary will receive your monthly benefit for the remaining 2 years. If you live beyond the period-certain, you will continue receiving your same retirement allowance, but there are no survivor benefits. The longer the guarantee period, the more your retirement allowance is reduced. Option IV is the only payment option that allows you to name more than one survivor beneficiary. You may also change your Option IV beneficiary(ies) at any time by completing and submitting the Option IV Beneficiary Change Request.<sup>(Form 541)</sup>