



Retirement Option Election Form For Tier 1 Members

For Designating Multiple Beneficiaries

RS 6268-A

(Rev. 12/04)

MAKE NO ALTERATIONS TO THIS FORM. Please review carefully the options available and the instructions provided. You must 1) elect an option by checking the appropriate box, 2) sign the completed form, 3) have it notarized, and 4) return it promptly.

IMPORTANT: You must file your Option Election form before your pension becomes payable, which is the first day of the month following your retirement. You have up to 30 days after your pension benefit becomes payable to change your option selection. If your election is not timely, by law, we must process your retirement as if you had selected the Cash Refund-Contributions (Option 1/2) with your estate named as beneficiary.

INFORMATION ABOUT YOU

1. Name (First, Middle Initial, Last)	3. Social Security Number*		
2. Address _____ _____	4. Registration Number		
	5. Date of Birth Month	Day	Year

*Social Security Number required. (See statement on reverse side.)

To The Comptroller of The State of New York:

Cash Refund - Contributions (Option 1/2) 005	<input type="checkbox"/> I elect to receive a reduced lifetime retirement allowance. I understand that all payments shall stop at my death, except for the remaining balance of my total member contributions, if any. Pay any such balance to my beneficiary(ies). If my beneficiary(ies) predeceases me, pay my Estate or another beneficiary I may name.
Cash Refund - Initial Value (Option 1) 001	<input type="checkbox"/> I elect to receive a reduced lifetime retirement allowance. If I die before I receive total retirement allowance payments equal to the Initial Value, pay any remainder to my beneficiary(ies). If my beneficiary(ies) predeceases me, pay my Estate or another beneficiary I may name.
Five Year Certain 006	<input type="checkbox"/> I elect to receive a reduced lifetime retirement allowance. If I die within five years after my retirement date, continue paying my retirement allowance for the remainder of the five years to my beneficiary(ies). If my beneficiary(ies) predeceases me, but I also die within five years following my retirement, continue payments for the rest of the five year period to another beneficiary I may name. If there is no surviving beneficiary, make a lump sum payment to my Estate. If I die more than five years after my retirement date, stop all payments at my death.
Ten Year Certain 007	<input type="checkbox"/> I elect to receive a reduced lifetime retirement allowance. If I die within ten years after my retirement date, continue paying my retirement allowance for the remainder of the ten years to my beneficiary(ies). If my beneficiary(ies) predeceases me, but I also die within ten years following my retirement, continue payments for the rest of the ten year period to another beneficiary I may name. If there is no surviving beneficiary, make a lump sum payment to my Estate. If I die more than ten years after my retirement date, stop all payments at my death.

Electing an Option

The option you elect is important to both you and your beneficiary. Be sure you understand the nature of each option, and elect the one that best fulfills your needs. Also, be sure that you have checked the proper box for the option that you wish to elect. On this form, you are selecting a method of payment. When you have completed this form and have had it notarized, the original should be returned to: **New York State and Local Retirement System**, 110 State Street, Albany, New York 12244. We will acknowledge receipt of the option selection by sending you a letter.

Designating a Beneficiary

If you elect a Cash Refund Option or one of the Years Certain Options, you may designate more than one beneficiary. You may designate your Estate as beneficiary. Under these options, you may change your beneficiary at any time. For each change of beneficiary(ies), you must submit a form which can be obtained from the Retirement System. If you wish to elect one of the Joint Allowance or Pop-Up options on which you may name only one beneficiary, you should request the proper option form immediately.

If you wish to elect the Single Life Allowance, which requires **no** beneficiary, you should request the proper form immediately.

Information Services

Information Representatives are available at 16 consultation sites throughout New York State. To find the one nearest you, visit our website at www.osc.state.ny.us/retire. You can also contact our Call Center toll-free at (866) 805-0990, or (518) 474-7736 in the Albany area.

DESIGNATION OF PRIMARY BENEFICIARY(IES)

Use the beneficiary's given name: Mary Smith **NOT** Mrs. John Smith. Please print plainly or type.

I hereby name the following beneficiary(ies) to receive any benefit payable on my behalf. If I have named more than one beneficiary, it is my intention that those living at the time of my death should share equally any benefit payable.

Name _____

Relationship _____ Birth Date _____

Soc. Sec. No.* _____ Sex _____

Address (Street, City, State, Zip)

Name _____

Relationship _____ Birth Date _____

Soc. Sec. No.* _____ Sex _____

Address (Street, City, State, Zip)

Name _____

Relationship _____ Birth Date _____

Soc. Sec. No.* _____ Sex _____

Address (Street, City, State, Zip)

Name _____

Relationship _____ Birth Date _____

Soc. Sec. No.* _____ Sex _____

Address (Street, City, State, Zip)

DESIGNATION OF CONTINGENT BENEFICIARY(IES)

Use the beneficiary's given name: Mary Smith **NOT** Mrs. John Smith. Please print plainly or type.

If all the above named beneficiary(ies) die before I do, any benefits payable on my behalf should be paid to the following. If I have named more than one beneficiary, those living at the time of my death should share any benefit equally.

Name _____

Relationship _____ Birth Date _____

Soc. Sec. No.* _____ Sex _____

Address (Street, City, State, Zip)

Name _____

Relationship _____ Birth Date _____

Soc. Sec. No.* _____ Sex _____

Address (Street, City, State, Zip)

*Social Security Number required. (See statement below.)

Retiree's Signature (sign name in full)

Acknowledgement To Be Completed by a Notary Public

State of _____ County of _____

On the _____ day of _____ in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC (Please sign and affix stamp)

Social Security Disclosure Requirement

In accordance with the Federal Privacy Act of 1974, you are hereby advised that disclosure of your Social Security account number is mandatory pursuant to Sections 11, 34, 311 and 334 of the Retirement and Social Security Law. The number will be used in identifying retirement records and in the administration of the Retirement System.

Personal Privacy Protection Law

The Retirement System is required by law to maintain records to determine eligibility for and calculate benefits. Failure to provide information may interfere with the timely payment of benefits. The System may be required to provide certain information to participating employers. The official responsible for record maintenance is the Director of Member and Employer Services, NYS and Local Retirement System, Albany, NY 12244; call toll-free at 1-866-805-0990 or 518-474-7736 in the Albany area.
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