

Beneficiary Information

It is important to have a beneficiary/ies on file while actively employed or if you are an inactive member with funds still on account. You can change your beneficiaries at any time.

There are two types of beneficiaries:

- Lump-Sum – Your beneficiary/ies will receive a one-time lump sum payment of all your contributions and interest in your account. You can name as many beneficiaries as you want and there are no restrictions on who a beneficiary can be. An entity such as your Estate or a Charity may also be a beneficiary. If naming multiple beneficiaries, you must allocate a percentage to each beneficiary and the total must equal 100%. If you fail to indicate percentages, the Association will distribute the available funds equally amongst all the named beneficiaries.

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➤ Member-Survivor – A survivor will receive a monthly survivor benefit. You can only name one person as a member-survivor beneficiary and it is limited to a spouse*, former spouse not remarried, parent, sibling or child. The calculation is based on your age and years of creditable service, your beneficiary's age and your salary average.

*A Special Spousal Benefit is also available, which would provide a minimum survivor benefit of \$500.00 a month, provided that you and your spouse were married for at least one year, you have at least two years of creditable service, you were living together at the time of your passing and you must have been an in service member at the time of your passing. A surviving spouse would receive the greater of the member-survivor or special spousal benefit. In addition, there is a monthly payment of \$120.00 for the first minor child and a monthly payment of \$90.00 for each additional child.

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Some final information about active or inactive member beneficiaries:

- If you name your spouse as a Member-Survivor beneficiary, he or she will receive either the member-survivor or the special spousal benefit, whichever is higher.
- If you name your spouse as a Lump-Sum beneficiary, he or she will have the option to choose either the lump-sum benefit or the member-survivor benefit.
- If you name someone other than your spouse as a beneficiary, your surviving spouse will have first right of claim of benefits. If your surviving spouse declines, payments will be made to the specifically named beneficiary/ies.
- You cannot name the same person as a lump-sum and a member-survivor beneficiary. If you name both a lump-sum and a member-survivor beneficiary, the member-survivor beneficiary will receive the entire benefit.