

# Preretirement Survivor Benefit Beneficiary Designation Form For Married Participants

*If you're married, your spouse automatically is the designated beneficiary of your Preretirement Survivor Benefit and you do not have to complete this form unless your spouse agrees to waive her/his right to the Preretirement Survivor Benefit so you can name another individual as your beneficiary. Then, you must complete Sections IV and V of this form, have it notarized, and return it to the Plan office.*

Name \_\_\_\_\_

Date \_\_\_\_\_

Social Security Number \_\_\_\_\_

Marital Status \_\_\_\_\_

Present Employer \_\_\_\_\_

## I. Eligibility

NYSNA Pension Plan participants who are married can designate a beneficiary other than their spouse to receive their Preretirement Survivor Benefit with the consent of their spouse. The NYSNA Pension Plan (also referred to on this form as "the Plan" or "the Pension Plan") covers the cost for this Preretirement Survivor Benefit; the benefit costs you nothing. The Plan will pay a Preretirement Survivor Benefit to the beneficiary if you are vested and die:

- While you are in active, covered employment; or
- After you've terminated service, but before you've started receiving your pension benefit; or
- While you're receiving a disability benefit under the Plan.

## II. Designated Beneficiary

If you are married, your spouse automatically is your designated beneficiary and *there's no need to complete and return this form*. You do have the option of naming one individual instead of your spouse as your beneficiary by completing Sections IV and V of this form. If you are married at the time of your death and have not designated a beneficiary on this form or you have designated a beneficiary but your current spouse did not provide written consent to that designation, your death benefit will be paid to your spouse.

If you are married, younger than age 35 and elect a nonspouse beneficiary, your election automatically will be revoked on the first day of the calendar year in which you reach age 35. You must file a new election on or after the first day of the calendar year in which you attain age 35 to elect a nonspouse as your beneficiary. If you don't make a new election, your death benefit automatically will be paid to your spouse.

*You may change your beneficiary designation at any time (your spouse's notarized, written consent is required if you're married). You also may want to change your beneficiary designation if your marital status changes.*

## III. Preretirement Survivor Benefit

The commencement date of the Preretirement Survivor Benefit may differ, depending on whether your beneficiary is your spouse or someone else.

**If your spouse is your beneficiary**, your spouse will receive a monthly Preretirement Survivor Benefit payable for his/her life, based on 50% of your vested pension payable at your age 65 or your date of death, if later, reduced by:

- The Plan's 50% Joint and Survivor annuity reduction (based on your spouse's age and your age, and had you survived to the date benefits commenced) if payments commence after your 55<sup>th</sup> birthday; and
- The Plan's early commencement reduction factor if payments commence between your 55<sup>th</sup> and 65<sup>th</sup> birthdays; or
- An actuarial equivalent reduction factor applied to the benefit otherwise payable at your 55<sup>th</sup> birthday if payments commence before your 55<sup>th</sup> birthday.

If the value of the benefit payable to your spouse is less than \$5,000, the benefit will be paid to your spouse in one lump sum as soon as practicable following your death.

The benefit payable to your spouse will begin on what would have been your normal retirement date or your date of death, if later. If you die before your normal retirement date, your spouse may elect that payments begin the first day of the month following or coincident with your date of death or as of the first day of any later month up until your normal retirement date at age 65. If payments begin before your normal retirement date under the Plan, payments will be reduced (as indicated above) to reflect the longer payment period.

**If your spouse is not your beneficiary**, the Preretirement Survivor Benefit payable to a nonspouse beneficiary is calculated in the same manner as described above for spouses (assuming for purposes of the calculation that your beneficiary is your spouse and calculated on the basis of your age and the age of your beneficiary on the day payments begin).

Preretirement Survivor Benefit payments for a nonspouse will begin on the first day of the month immediately following or coincident with the date of your death and cannot be deferred. If the present value of the benefit is \$5,000 or less, the present value of the benefit will be distributed to your beneficiary as an immediate lump sum payment. If the present value of the benefit is more than \$5,000, the Preretirement Survivor Benefit will be paid monthly during your beneficiary's lifetime.

#### IV. Beneficiary Designation

I have read the Preretirement Survivor Benefit information provided on this form and understand that if I die before my pension payments begin and after meeting the requirements for vesting, a Preretirement Survivor Benefit will be paid by the Pension Plan to the individual I have designated on this form.

I hereby revoke any prior Preretirement Survivor Benefit designation I may have made. I understand that I reserve the right to change the designation I have made below at any time by sending a new Preretirement Survivor Benefit Designation Form to the NYSNA Pension Plan (my spouse's written consent is required if I'm married). I also understand that if the beneficiary I have designated no longer is living on the date of my death, no Preretirement Survivor Benefit will be payable upon my death unless I am married (and in that event, payment will be made to my spouse).

I hereby designate the following individual as my beneficiary (*trusts, estates, multiple and successor beneficiaries are not permitted*).

##### **Beneficiary**

**Name** \_\_\_\_\_

**Relationship** \_\_\_\_\_

**Beneficiary's Date of Birth** \_\_\_\_\_

**Beneficiary's Address** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Beneficiary's Social Security #** \_\_\_\_\_  
\_\_\_\_\_

*Your Signature*

*Date*

#### V. Spousal Consent Waiver

State of \_\_\_\_\_

County of \_\_\_\_\_

I am married to \_\_\_\_\_, have read the Preretirement Survivor Benefit information provided on this form and understand that if my spouse dies after she/he becomes vested and before her or his pension payments begin (or before age 65 if my spouse is receiving disability payments), I have the right to receive a monthly pension payable for my life equal to the survivor portion of the 50 percent Joint and Survivor pension in accordance with the Preretirement Survivor Benefit provisions of the NYSNA Pension Plan. I also understand that if the value of the survivor pension is \$5,000 or less, the Plan will pay the benefit to me in one lump sum payment. I further understand and acknowledge that by signing this form, I irrevocably consent to the designation of \_\_\_\_\_ as beneficiary and no benefit will be payable to me from the Pension Plan upon my spouse's death if she/he dies before she/he begins receiving payment of her/his benefit (or dies before age 65 if my spouse is receiving disability payments). I understand and acknowledge the effect of this action on me and hereby consent freely. I also understand that the election executed by my spouse will not be valid unless I sign this form, and that I cannot revoke my consent to this waiver once it is given. I understand that if I do not sign this form, I will receive the Preretirement Survivor Benefit if my spouse is married to me and dies after she/he has become vested but before she/he begins receiving payments of her/his benefit (or before age 65 if on disability retirement).

I hereby irrevocably consent to my spouse's election of the beneficiary designated above and waive my right to the Preretirement Survivor Benefit under the New York State Nurses Association Pension Plan.

\_\_\_\_\_  
*Signature of Spouse*

Subscribed and sworn to me this \_\_\_\_\_ (day) of

\_\_\_\_\_ (month), 201\_\_\_\_\_

\_\_\_\_\_  
*Signature of Notary Public*

*Date*

(Affix notary public stamp or seal as appropriate)

#### Emergency Contact Information

**Contact Name** \_\_\_\_\_

**Relationship** \_\_\_\_\_

**Telephone Number** \_\_\_\_\_ **Contact E-mail** \_\_\_\_\_

**Contact Address** \_\_\_\_\_

*Please return this form to the  
NYSNA Pension Plan  
PO Box 12430  
Albany, NY 12212-2430*