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Retirement Option Election Form

Please read this entire form before completing it so you understand all the options available to you. Then print or type your answers. If this form is not fully completed, it will be returned to you, which could delay processing of your pension benefit.

Name \_\_\_\_\_ Date \_\_\_\_\_
Social Security Number \_\_\_\_\_ Marital Status \_\_\_\_\_
Present Employer \_\_\_\_\_ Position \_\_\_\_\_
E-mail address \_\_\_\_\_

I have reviewed the various payment option calculations that are available to me and hereby apply for a:

[ ] Normal Retirement [ ] Early Retirement under the NYSNA Pension Plan effective \_\_\_\_\_ (last day worked)
and elect to have my pension payments begin on \_\_\_\_\_ (date).

I. Normal Forms of Payment

I elect that my pension will be paid to me as follows (please select one):

[ ] Five Year Certain

I am single and understand that unless I elect otherwise in Section II, I will receive a pension for my lifetime with the provision that if I die before 60 monthly payments have been made, monthly payments will continue to my beneficiary(ies) for the balance of the guaranteed period. (Please provide the required beneficiary information in Section III on back of form.)

[ ] Joint and Survivor at 50% (for spouse only)

I am married and understand that unless I elect otherwise in Section II and my spouse consents to this election by signing the Spousal Consent Waiver in Section V (if applicable) and having it notarized, I will receive a reduced pension during my lifetime. When I die, one-half of my reduced pension will continue to be paid to my spouse for his or her lifetime. (Please provide the required beneficiary information in Section III on back of form.)

II. Optional Forms of Payment

Instead of the normal form of payment, I elect to receive my pension under one of the following optional forms of payment:

[ ] Five Year Certain

I am married and elect to receive a pension for my lifetime with the provision that if I die before 60 monthly payments have been made, monthly payments will continue to my beneficiary(ies) for the balance of the guaranteed period. (Please provide the required beneficiary information in Section III on back of form.)

[ ] Joint and Survivor at 75% (for spouse only)

I am married and elect to receive a reduced pension during my lifetime. When I die, three-quarters of my reduced pension will continue to be paid to my spouse for his or her lifetime. (Please provide the required beneficiary information in Section III on back of form.)

[ ] Ten Year Certain

I elect to receive a reduced pension during my lifetime with the provision that if I die before payments have been made for 120 months, monthly payments will continue for the balance of the guaranteed period to my beneficiary(ies). (Please provide the required beneficiary information in Section III on back of form.)

[ ] Contingent Annuitant

I elect to receive a reduced pension during my lifetime with the provision that if I die before payments have been made for 60 months, monthly payments will continue in the same amount for the balance of the guaranteed period to my contingent annuitant. My contingent annuitant will then receive (please select one):

[ ] 100% [ ] 75% [ ] 66 2/3% [ ] 50%

of my reduced pension for the rest of his/her life. (Please provide the required contingent annuitant information in Section III on back of form.)

### III. Beneficiary/Contingent Annuitant Information

I hereby  designate my spouse, named below,  
or

designate as my Beneficiary(ies) or  
Contingent Annuitant

the following person(s) to receive the benefit at my death under the form of payment elected on the front of this form (please use the space in the next column and/or attach an additional sheet listing the following information if you'd like to name more than one beneficiary for the Five and Ten Year Certain forms of payment):

Name \_\_\_\_\_

Address \_\_\_\_\_

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

Relationship \_\_\_\_\_

Birth date (submit evidence) \_\_\_\_\_

E-mail address \_\_\_\_\_

Phone number \_\_\_\_\_

Name of second beneficiary (if desired for Five and Ten Year Certain forms of payment) \_\_\_\_\_

Address \_\_\_\_\_

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

Relationship \_\_\_\_\_

Birth date \_\_\_\_\_

E-mail address \_\_\_\_\_

Phone number \_\_\_\_\_

### IV. Signature

To the best of my knowledge, the information submitted is complete and accurate. I understand that I cannot change the form of payment I elected once payment of my pension begins. I also understand that if I elected a joint and survivor or contingent annuitant form of payment, I cannot change the person designated in Section III once payment of my pension begins.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Date

### V. Spousal Consent Waiver

The following statement must be signed by your spouse and notarized if you elect the Five or Ten Year Certain option, or elect the Contingent Annuitant option and have named someone other than your spouse as contingent annuitant.

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

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

I, \_\_\_\_\_, being duly sworn, certify that:  
*Spouse*

- (1) I am the spouse of the participant named above.
- (2) I have reviewed the examples of the various forms of payment available.
- (3) I understand that on the death of my spouse, I am entitled to a lifetime benefit under the Joint and Survivor provisions of the New York State Nurses Association Pension Plan as described in Section I.
- (4) I have read and irrevocably consent to the above election executed by my spouse, as set forth in Sections II and III.
- (5) I understand that I am under no obligation to sign this form. I sign this waiver voluntarily with the understanding that the above election executed by my spouse terminates my rights in my spouse's pension and is not valid unless I sign this form. On signing this form, I understand that I will **not** be entitled to receive a lifetime benefit from the Plan when my spouse dies.

Sworn to before me this \_\_\_\_\_ (day) of \_\_\_\_\_ (month), 20\_\_\_\_\_

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

\_\_\_\_\_  
Date

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

(Attach stamp and seal as appropriate)

Check here if you would like a copy of this document