

# Beneficiary Designation Form for Retirees and Survivors

## For Option A and B Retirees and Survivor Benefit Recipients ONLY

**INSTRUCTIONS: Do NOT use this form if you are EITHER an active member OR an Option C retiree**

If you are currently receiving a benefit as an:

- **Option A retiree or survivor of an MTRS member**, you may use this form to designate the recipient(s) of the lump-sum payment of any benefits that you earn in the month of your death and that have not been issued to you.
- **Option B retiree**, you may use this form to designate the recipient(s) of: the lump-sum payment of the remainder of your annuity savings account, if any, upon your death; and, any benefits that you earn in the month of your death and that have not been issued to you.

PLEASE SEE PAGE 2 OF THIS FORM FOR IMPORTANT ADDITIONAL INFORMATION

### PART 1: BENEFIT RECIPIENT DATA

Social Security number . . . . .  Your status . . .  Retiree/Option **A**  Retiree/Option **B**  Survivor

Name . . . . .  Phone . . .   Home  Cell

Mailing address . . . . .   New address?

### PART 2: YOUR DESIGNEE(S) AND YOUR SIGNATURE

Need more lines? Make a photocopy of this page, complete the appropriate line(s), and indicate how many additional sheet(s) are attached . . .

#### REQUIRED: PRIMARY DESIGNEE(S)

Please provide the information requested below for each designee you name. You may name more than one person or entity; if you do name more than one **primary** designee, however, please be sure to indicate the percentage of the payment that each **primary** designee should receive (the total must equal 100%). If you fail to indicate a percentage, we will distribute the payment equally among the primary designees; if the total does not equal 100%, the difference will be paid to your estate.

Type (check one)	SSN or tax ID	% of payment
<input type="checkbox"/> Person Date of birth . . . <input type="text"/> Relationship to you . . . . . <input type="text"/>	Name <input type="text"/> Address <input type="text"/>	<input type="text"/> %
<input type="checkbox"/> Trust or organization		
<input type="checkbox"/> Person Date of birth . . . <input type="text"/> Relationship to you . . . . . <input type="text"/>	Name <input type="text"/> Address <input type="text"/>	<input type="text"/> %
<input type="checkbox"/> Trust or organization		

**Total sum of percentages listed for all PRIMARY designees must equal 100%**

#### OPTIONAL: CONTINGENT DESIGNEE(S)

In the event that the primary designee(s) named above are not alive at the time of your death, any benefit amount due will be paid to your contingent designee(s). If any of your primary designees predecease you, they are replaced by a contingent designee, in the order in which you name them, below (the remaining primary designees' shares do not increase if one of them predeceases you, nor is that share equally apportioned among any other contingent designees). If there is no contingent beneficiary who is presently living, that share is paid to your estate.

Type	SSN or tax ID
<input type="checkbox"/> Person Date of birth . . . <input type="text"/> Relationship to you . . . . . <input type="text"/>	Name <input type="text"/> Address <input type="text"/>
<input type="checkbox"/> Trust or organization	



I certify that I have read the additional information on page 2 of this form, and hereby designate the person(s) or entity(ies) above. I understand that this designation will supersede any previous designation I have made, and that this designation will remain in effect unless and until I submit a new, revised *Beneficiary Designation Form for Retirees and Survivors* to the Massachusetts Teachers' Retirement System.

Benefit recipient's signature  Date

## Important additional information: Please read

If you have any questions, please contact us at 617-679-MTRS.

Depending on your status, you may use this form to designate individual(s) or entity(ies) to receive payments that are due upon your death, if any, as follows:

Your status	What your designee(s) may receive upon your death
<b>Retiree/Option A</b>	<ul style="list-style-type: none"> <li>■ Benefits earned by you in the month of your death, if any (<i>see below</i>). As a reminder, Option A provides no “survivor benefits;” your benefits cease upon your death.</li> </ul>
<b>Retiree/Option B</b>	<ul style="list-style-type: none"> <li>■ Benefits earned by you in the month of your death, if any (<i>see below</i>), and</li> <li>■ The balance, if any, remaining in your MTRS annuity savings account. Depending on when you retired and your age at retirement, there may or may not be any balance remaining in your annuity savings account. As a general rule, if you retired: <i>prior to June 30, 2004</i>, your annuity savings account will be depleted after approximately 13 years; <i>after June 30, 2004</i>, it will be depleted after approximately 10 years.</li> </ul>
<b>Survivor</b>	<ul style="list-style-type: none"> <li>■ Benefits earned by you in the month of your death, if any (<i>see below</i>). There are no “survivor benefits” to your allowance; your benefits cease upon your death.</li> </ul>

### Benefits earned by you in the month of your death

Retirement and survivor benefits are paid for time already accrued. In other words, the allowance that you receive at the end of January is the payment *for* January. If you, the benefit recipient, pass away before the end of the month and:

- we **are** able to stop that month’s check/direct deposit from being mailed or deposited, we will then calculate the amount of benefits that you earned for that month—in other words, benefits for the days in that month that you were alive—and then pay that lump-sum amount to your primary designee(s) according to the percentage(s) listed.
- we are **not** able to stop that month’s check/direct deposit from being mailed or deposited, we will then calculate the amount of benefits that were overpaid to you for that month—in other words, benefits paid for any days in that month after your death—and will recover the overpayment from your estate. In this event, no month-of-death payment will be due to your designee(s).

### Payment may be made to your estate

We will issue payment to your estate when:

- the total of the percentages assigned to your primary designees does not equal 100%, or
- there are no living primary or contingent designees.

If we need to pay your estate, your estate will be required to provide us with an IRS-issued estate tax identification number (EIN).

### You can change your designation at any time

Your current designation will remain in effect unless and until you file a new *Beneficiary Designation Form for Retirees and Survivors* with the MTRS, which you may do at any time. Your new form will then supersede any previous designation. Accordingly, if you want to add a new designee, you must include on the new form *all* designees.

### Note: Do NOT use this form if you are...

- **An ACTIVE member:** Please refer to the “active member” section of our website for information about choosing your beneficiary as an active member, and complete the *Beneficiary Designation Form—Active Member*.
- **An Option C retiree:** At the time of your retirement, you designated your Option C beneficiary, and your Option C beneficiary cannot be changed. If your Option C beneficiary predeceases you, you may not name a new Option C beneficiary; your monthly benefit will “pop up” to the Option A benefit amount that you would have received on the date of your retirement, plus any cost-of-living adjustments. If your Option C beneficiary has predeceased you, please notify us as soon as possible so that we may adjust your benefits.