



Mail Completed Forms to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101



Save time by applying online.
www.nycers.org

NYCERS USE ONLY

F554

| |
|--|
| |
|--|

Retirement Option Election Form Tier 2, Tier 3 and 22-Year Plan – Five-Year and Ten-Year Certain

Options allow you to continue your retirement benefits, after your death, to your designated beneficiary/beneficiaries. By selecting an option, you accept a reduced lifetime benefit. You have several option choices; however, this application is for Tier 2, 3, and 22-Year Plan members who wish to select the Five-Year Certain Option or the Ten-Year Certain Option. If you want to select a different option, please refer to forms 552, 553, or 555. If you do not choose an option within 60 days of receiving NYCERS' Option letter, you will automatically be retired under the interim option you selected on your service retirement application. Please be sure you read and understand your various options before you make your selection. If you have questions about this application, please contact NYCERS' Call Center at 347-643-3000. Submit **ONLY ONE** Retirement Option Election Form. **If the address you provide on this form is different from your address in NYCERS' system, the new address will become your official address in NYCERS' records.** If you wish to elect an option other than the two listed, please obtain one of the forms referenced above or contact NYCERS to obtain the appropriate form. This form is only for those who wish to select either the Five-Year Certain or Ten-Year Certain Retirement Option.

| | | | | |
|----------------------------|------|----------------|----------------------|----------------------------|
| Member Number | OR | Pension Number | Last 4 Digits of SSN | Date of Birth [MM/DD/YYYY] |
| | | | | / / |
| First Name | M.I. | Last Name | | |
| | | | | |
| In Care of (if applicable) | | | | Daytime Phone Number |
| | | | | () |
| Address | | | Apt. Number | |
| | | | | |
| City | | State | Zip Code | |
| | | | | |
| Email Address | | | | |
| | | | | |

Elect an Option (choose only one)

The option you elect is important to both you and your beneficiary. Please be sure you understand the nature of each option, and elect the one that best fulfills your needs.

Please indicate your election by marking one of the following:

- Five-Year Certain** I elect to receive a reduced monthly lifetime benefit. If I die within five years from the date of my retirement, the reduced monthly retirement benefit will continue to be paid to my surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases me, the balance of the payments due for the remainder of the five-year period is paid in a lump sum to my contingent beneficiary. If none exists, it is paid in a lump sum to my estate. Should a designated primary beneficiary also die, after having started to receive payments, the balance will be paid in a lump sum to the designated contingent beneficiary. If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

- Ten-Year Certain** I elect to receive a reduced monthly lifetime benefit. If I die within ten years from the date of my retirement, the reduced monthly retirement benefit will continue to be paid to my surviving designated primary beneficiary for the unexpired balance of the ten-year period. If the designated primary beneficiary predeceases me, the balance of the payments due for the remainder of the ten-year period is paid in a lump sum to my contingent beneficiary. If none exists, it is paid in a lump sum to my estate. Should a designated primary beneficiary also die, after having started to receive payments, the balance will be paid in a lump sum to the designated contingent beneficiary. If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

Designating Beneficiaries

You may designate one primary and one contingent beneficiary or your estate.

Under these options, you may change your beneficiaries at any time within the 5- or 10-year period. For each change of beneficiary, you must submit another Retirement Option Election form (obtain from NYCERS).





Mail Completed Forms to:
30-30 47th Avenue, 10th Fl
Long Island City, NY 11101

NYCERS USE ONLY

F554

Member Number OR Pension Number Last 4 Digits of SSN

| | | |
|--|--|--|
| | | |
|--|--|--|

Designation of Primary Beneficiary/Beneficiaries

Use your beneficiary's given name. (Mary Smith not Mrs. John Smith) **Please print neatly in ink.**

The beneficiary whom I wish to nominate to receive my death benefit is:

| | | | | |
|----------------------------|-----------------------------|----------------------------|-----------|--------------|
| Primary Beneficiary | First Name | M.I. | Last Name | |
| | | | | |
| | Full Social Security Number | Date of Birth [MM/DD/YYYY] | | Relationship |
| | | | / / | |
| | Address | | | Apt. Number |
| | | | | |
| City | | State | Zip Code | Country |
| | | | | |

If this beneficiary is under the age of 21, you have the option to name a guardian of the property of the minor by checking this box and completing **Form #137**.

Should my designated primary beneficiary die before collecting the entire benefit, the contingent beneficiary whom I nominate to receive benefits is:

| | | | | |
|-------------------------------|-----------------------------|----------------------------|-----------|--------------|
| Contingent Beneficiary | First Name | M.I. | Last Name | |
| | | | | |
| | Full Social Security Number | Date of Birth [MM/DD/YYYY] | | Relationship |
| | | | / / | |
| | Address | | | Apt. Number |
| | | | | |
| City | | State | Zip Code | Country |
| | | | | |

If this beneficiary is under the age of 21, you have the option to name a guardian of the property of the minor by checking this box and completing **Form #137**.

--OR--

Designation of Estate as Beneficiary

I understand that by checking this box, the benefits payable under the Option I elected on page 1 will be payable to my estate.

I understand that by selecting an option I am accepting a reduced lifetime retirement allowance in exchange for the payment of my benefit to my designated beneficiary, upon my death.

Signature of Member

Date

| | |
|--|--|
| | |
|--|--|

This form must be acknowledged before a Notary Public or Commissioner of Deeds.

State of _____ County of _____ On this ____ day of _____ 20____, personally appeared before me the above named, _____ to me known, and known to me to be the individual described in and who executed the foregoing instrument, and they acknowledged to me that they executed the same, and that the statements contained therein are true.

If you have an official seal, AFFIX IT

Signature of Notary Public or Commissioner of Deeds _____
Official Title _____ **Expiration Date of Commission** _____

