



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



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**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(ies). 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 our 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 our system, the new address will become your official address in our 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	

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.

Sign this form and have it notarized, Page 3



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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).

Designation of Primary Beneficiary 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

If this beneficiary is a minor, check here and complete the guardian information on **Form # 137**. If Form # 137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.

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

If this beneficiary is a minor, check here and complete the guardian information on **Form # 137**. If Form # 137 is not submitted, NYCERS requires Letters of Guardianship for the Estate of the minor in order to pay a benefit to the minor.

--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.

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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

When you have completed this form and had it notarized, the original should be mailed to: **New York City Employees' Retirement System, 30-30 47th Avenue, 10th Floor, Long Island City, NY 11101.** We will acknowledge receipt of the option selected. **If you wish to file this option in person, visit NYCERS' Customer Service Center on the Mezzanine level of 340 Jay Street in downtown Brooklyn.**

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 he or she acknowledged to me that he or she executed the same, and that the statements contained therein are true.

Signature of Notary Public or Commissioner of Deeds _____

Official Title _____

Expiration Date of Commission _____

If you have an official seal, affix it

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