CITY OF FERNDALE EMPLOYEES' RETIREMENT SYSTEM

ELECTION OF RETIREMENT ALLOWANCE OPTION AND NOMINATION OF BENEFICIARY FOR REFUND OF ACCUMULATED CONTRIBUTIONS

TO: Board of Trustees of the City of Ferndale Employees' Retirement System

_____ _____ _____
Name Sex SS#

_____ _____
Address Telephone

_____ _____
Date of Birth Evidence Submitted for Date of Birth (Birth Certificate, other)

_____ _____
Department Date of Hire

I have received the completed calculation of benefits form provided by the Retirement System. I have reviewed the compensation amounts used and agree that they are correct. I understand that I may elect a straight life retirement benefit (in which case no further benefits would be paid after my death) or an option form of retirement (in which case benefits would be paid after my death to my option beneficiary). I have reviewed a copy of the Retirement System and agree to its terms and conditions. I knowingly and voluntarily have made this benefit election and understand and agree to the terms and conditions. I further acknowledge that representatives of the City and Retirement System do not give financial or tax advice and that I have had an opportunity to consult with a professional advisor.

I hereby elect the following form of retirement:

CHECK OPTION ELECTED:

- ☐ STRAIGHT LIFE: Regular retirement benefit payable over the Participant's lifetime.
- ☐ OPTION I - Life Pension with 10 Years Certain: Reduced pension with the condition that if you die before receiving payments for 10 years, the payments will be continued for the remainder of the 10 year period to your designated beneficiary.
- ☐ OPTION II - Life Pension with 100% Survivor Pension: Reduced pension paid over your lifetime. Upon death, 100% of the reduced pension is continued for the remainder of designated beneficiary's life.
- ☐ OPTION III - Life Pension with 50% Survivor Pension: Reduced pension paid over your lifetime. Upon death, 50% of the reduced pension is continued for the remainder of designated beneficiary's life.

_____ _____
(WRITE IN FORM OF BENEFIT ELECTED) SIGNATURE

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NOMINATION OF BENEFICIARY FOR REFUND OF ACCUMULATED CONTRIBUTIONS

In the event of my death after retirement, I hereby direct the Retirement System to pay the amount of any refund of accumulated contributions which might become payable in the event of my death (as provided by the provisions of the Retirement System) to:

Name	SS#	Date of Birth

Address	Relationship

If the above beneficiary shall predecease me, distributions shall be paid to:

Name	SS#	Date of Birth

Address	Relationship

If no beneficiaries are living at the time of my death, then distributions shall be paid to my legal representatives.

Dated this _____ day of _____, 20_____.

Signature of Member Signature of Witness

NOTE: Only complete the following section if you elect an OPTION form of retirement allowance.

Do not complete the following if you elect the straight life form of retirement allowance.

THIS OPTION BENEFICIARY CANNOT BE CHANGED AFTER YOU START DRAWING YOUR PENSION

I elected an option form of retirement as indicated above, and my option beneficiary is:

Name	SS#	Date of Birth

Address	Relationship

FOR RETIREMENT SYSTEM USE ONLY

Date Received: _____

By: _____