

## LEGISLATIVE RETIREMENT SYSTEM

### Retirement Options Information

All options provide a monthly lifetime benefit to the retiree.

RETIREMENT OPTIONS	Reduced Benefit	Eligible Primary Beneficiary	Primary Beneficiary (as listed on Retirement Application)		Secondary/Contingent Beneficiary	
			Amount (Due Upon Death of Retiree)	Eligible to Change	Amount (Due if Primary predeceases retiree)	Eligible to Change
MAXIMUM PLAN	NO	Any person, estate, or organization	Not applicable (NA) *	YES	Same as Primary	YES
OPTION 1 <sup>1</sup> - 100% Joint & Survivor	YES	Any living person	Monthly Lifetime Benefit, 100% of retiree benefit *	NO	NA *	YES
OPTION 2 - 50% Joint & Survivor	YES	Any living person	Monthly Lifetime Benefit, 50% of retiree benefit *	NO	NA *	YES

<sup>1</sup> Option 1 provides 100% Joint and Survivor benefits. Please note: To ensure compliance with IRS requirements for qualified plans, retirees might not be eligible to designate the full 100% retirement benefit under Option 1 if they elect a non-spouse beneficiary who is more than ten years younger than the member/retiree. If this is applicable, the retiree will not be eligible to elect Option 1.

\* Note: If the Gross benefits paid to the retiree and beneficiary do not exceed the member's contributions and interest amount at the time of retirement, a refund of the remaining amount will be paid to the primary beneficiary unless the primary predeceases the retirement then the payment will go to the secondary/contingent beneficiary.