

Selection of Retirement Plan

MEMBER INFORMATION • Please type or use only black ink and do not highlight. Any corrections must be initialed.



Member's Name (first, middle, last) _____ Social Security Number _____

Mailing Address _____ Daytime Phone Number _____

City _____ State _____ Zip _____ City Number _____

MARITAL STATUS (must check one): Married Not married
(If married, see Spousal Consent section below)

TMRS Identification Number (not required) _____

BENEFICIARY DESIGNATION (LIMIT 3) Please read instructions carefully. If desired, alternate beneficiary designations may be completed on page 2.

Beneficiary's Full Name (first, middle, last) _____ Social Security Number _____

Sex: Male Female Relationship (required) _____ Date of Birth (MM/DD/YYYY) _____

Beneficiary's Full Name (first, middle, last) _____ Social Security Number _____

Sex: Male Female Relationship (required) _____ Date of Birth (MM/DD/YYYY) _____

Beneficiary's Full Name (first, middle, last) _____ Social Security Number _____

Sex: Male Female Relationship (required) _____ Date of Birth (MM/DD/YYYY) _____

CUSTODIAN UNDER THE TEXAS UNIFORM TRANSFERS TO MINORS ACT

You may designate a custodian if any beneficiary is under 21 years of age.

Custodian's Name (first, middle, last) _____ Custodian's Relationship to Beneficiary _____

RETIREMENT OPTIONS Please read instructions before completing, and check only one box.

Retiree Life Only Benefit (up to 3 beneficiaries) **Retiree Life – Survivor Benefits (only 1 beneficiary)** 100% 75% 50% **Retiree Life – Guaranteed Term Benefits (up to 3 beneficiaries)** 5 yr 10 yr 15 yr

MEMBER SIGNATURE REQUIRED

This beneficiary designation revokes all previous beneficiary designations and will control for all purposes, even if retirement does not become effective. I request that, should I die, my retirement benefits and any Supplemental Death Benefits that may be due be paid as I have designated on this form. I understand that if my designated beneficiary(ies) or I should die before recovering the amount of accumulated deposits and interest in my individual account at the time of retirement, the remaining balance will be paid to my estate or beneficiary. I further understand that if I elect to receive a partial lump sum distribution at retirement, my remaining balance will be reduced by the same dollar amount. By signing this form, I certify that I have read the attached instructions and that my marital status is as indicated above.

Member's Signature _____ Date Signed (MM/DD/YYYY) _____

SPOUSAL CONSENT (NOTARIZATION REQUIRED)

Your spouse must complete this section if your spouse is not your only primary beneficiary or you have named someone other than your spouse as beneficiary, or if you have named your spouse and have not selected one of the Retiree Life-Survivor Benefits (100%, 75%, or 50%) options above. I understand that I may require my spouse to name me as beneficiary under a Survivor Life benefit. Nevertheless, I hereby consent to the beneficiary(ies) designated and the retirement option selected.

Spouse's Signature _____ Date Signed (MM/DD/YYYY) _____

The State of Texas County of _____

This instrument was acknowledged before me on the _____ day of _____, 20____, by _____
(SEAL) (Name of Spouse)

Notary Public, State of Texas

Please read the instructions provided with this form.

TMRS • P.O. Box 149153 • Austin, Texas 78714-9153 • 800.924.8677 • 512.476.7577 • FAX 512.476.5576 • www.TMRS.com
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DESIGNATING BENEFICIARIES

- Your beneficiary designation is effective immediately and revokes all previous beneficiary designations even if your retirement does not become effective. The number of beneficiaries you can designate will depend on the retirement option you select.
- Retiree Life - Survivor Benefits: **ONLY 1** beneficiary may be designated and you cannot change your beneficiary after your effective retirement date (unless your beneficiary dies before you and you remarry— please call TMRS directly for more information).
- Retiree Life Only and Retiree Life - Guaranteed Term Benefits: 1 – 3 beneficiaries or an Estate may be designated and you can change your beneficiary designation at any time.
- You may designate up to three primary beneficiaries and up to three alternate beneficiaries if you have selected either the Retiree Life Only Benefit or one of the Retiree Life - Guaranteed Term Benefits. Unless otherwise directed in writing on this form, your benefits will be paid equally to the surviving primary beneficiaries, or equally to the surviving alternate beneficiaries if there are no surviving primary beneficiaries. Contact TMRS for instructions on how to provide for unequal distributions.
- If you want to designate alternate beneficiaries, you must complete pages 1 and 2 of this form and submit both pages to our system. Your benefits will be paid to your alternate beneficiary only if your designation with respect to each primary beneficiary is revoked by death or if your relationship to each primary beneficiary terminates.

SUPPLEMENTAL DEATH BENEFITS (SDB)

- If your employer provides Supplemental Death Benefits (SDB) for retirees, at the time of your death, TMRS will pay a one-time lump sum payment of \$7,500. The SDB payment will be paid to the beneficiary(ies) designated on this form, even if you have previously designated a different SDB beneficiary.
- If you wish to designate a beneficiary other than the person(s) listed on this form to receive the SDB payment, you will need to complete the Supplemental Death Benefit Beneficiary Designation form.

ESTATE, TRUST, & CHARITY DESIGNATIONS

- If you wish to designate your Estate as beneficiary, please write only the word “ESTATE” in the space provided for the name of the beneficiary.
- If you wish to designate a Charity as beneficiary, please write the name of the charity (i.e., American Heart Association) in the space provided for the name of the beneficiary.
- If you wish to designate a Trust, please write “Trustee of the (enter name of trust here)” in the space provided for the name of the beneficiary. Please ensure that you have a legal trust agreement in place prior to designating a “Trust” on this form.
 - TMRS will accept the designation of a Trust. However, we cannot assure that if and when a benefit becomes payable from this System, the designation will be legally valid. In other words, if the trustee does not accept or has died, or if the Trust has been revoked, or if for any other reason the designation is not legally sufficient at the time of the member’s death, the benefit due from the System will be paid in accordance with the provisions of the TMRS Act as if no trust/trustee had been designated.
 - A Trust having more than one beneficiary may not receive benefits to which multiple designated beneficiaries are not eligible. A Trust that may be revoked is not a “designated beneficiary” under the Internal Revenue Code, and may not receive retirement system benefit payments for a period longer than five (5) years.

DESIGNATING MINOR CHILDREN (CUSTODIAN UNDER TUTMA)

Chapter 141 of the Texas Property Code is the Texas Uniform Transfers to Minors Act (TUTMA), which allows you to nominate a “custodian” to receive TMRS benefits on behalf of your minor beneficiary. If you wish to designate a minor child, please do the following:

- Write the full name and all information pertaining to the minor child in the “Primary Beneficiary” or “Alternate Beneficiary” section of the form. Then complete the “Custodian Section” directly under the beneficiary section.

RULES

- Only adults at least 21 years of age, financial institutions, corporations, or other legal entities may serve as custodians.
- You cannot nominate two or more custodians to serve jointly. However, you may designate a substitute custodian to serve in the event the first designated custodian dies before the first payment is made, declines, or is ineligible to serve. Please contact TMRS for instructions on how to nominate a substitute custodian.
- You may designate the same custodian for up to three minors. If one custodian is named for all three minors, that custodian would receive separate benefit payments for each minor.
- When the minor beneficiary reaches age 21, the custodianship for that beneficiary as to TMRS benefits is automatically terminated and any benefits that become payable will be paid directly to that beneficiary.
- The designated custodian can select any benefit option that the minor could select if the minor were an adult.
- If an eligible custodian is designated to receive benefits, there is no limit on the amount that can be paid to the custodian.
- The minor’s Social Security number is used for IRS reporting purposes.

Alternate Beneficiary Section (optional)

MEMBER INFORMATION Please type or use only black ink and do not highlight. Any corrections must be initialed.

Member's Name (first, middle, last) _____ Social Security Number _____

DESIGNATING AN ALTERNATE BENEFICIARY (LIMIT 3) Please read instructions before completing. Unless otherwise specified, benefits will be divided equally among surviving alternate beneficiaries, only if the designation with respect to each primary beneficiary designated on page 1 of this form is revoked by death or if your relationship with each primary beneficiary has terminated.

Beneficiary's Full Name (first, middle, last) _____ Social Security Number _____

Sex: Male Female Relationship (required) _____ Date of Birth (MM/DD/YYYY) _____

Beneficiary's Full Name (first, middle, last) _____ Social Security Number _____

Sex: Male Female Relationship (required) _____ Date of Birth (MM/DD/YYYY) _____

Beneficiary's Full Name (first, middle, last) _____ Social Security Number _____

Sex: Male Female Relationship (required) _____ Date of Birth (MM/DD/YYYY) _____

CUSTODIAN UNDER THE TEXAS UNIFORM TRANSFERS TO MINORS ACT

You may designate a custodian if any beneficiary is under 21 years of age. See attached instructions.

Custodian's Name (first, middle, last) _____ Custodian's Relationship to Beneficiary _____

MEMBER SIGNATURE REQUIRED

If you complete any part of page 2, your signature is required on both pages 1 and 2.

By signing this form, I certify that I have read the attached instructions. I understand that death benefits will only be paid to the alternate beneficiary(ies) listed above in the event I am not survived by any primary beneficiary(ies) designated on page 1 of this form or my relationship with each primary beneficiary has terminated.

Member's Signature _____ Date Signed (MM/DD/YYYY) _____

SPECIAL INSTRUCTION: Completion of this section is optional. If completed, page 2 must accompany page 1 when submitted to our system.

EXPLAINING YOUR RETIREMENT OPTIONS

RETIREE LIFE ONLY BENEFIT

A retirement benefit payable monthly as long as you live. However, upon your death all payments will cease even though you may have received only one monthly payment.*

RETIREE LIFE – SURVIVOR BENEFITS

- 100%** A retirement benefit payable monthly as long as you live. At your death, your beneficiary will receive 100% (the full amount) of the monthly benefit for as long as he or she lives. If your beneficiary dies before you, the monthly payments you receive after that will be increased to the amount that would have been payable as a Retiree Life Only Benefit. *
- 75%** A retirement benefit payable monthly as long as you live. At your death, your beneficiary will receive 75% (three-fourths) of the monthly annuity for as long as he or she lives. If your beneficiary dies before you, the monthly payments you receive after that will be increased to the amount that would have been payable as a Retiree Life Only Benefit. *
- 50%** A retirement benefit payable monthly as long as you live. At your death, your beneficiary will receive 50% (one-half) of the monthly annuity for as long as he or she lives. If your beneficiary dies before you, the monthly payments you receive after that will be increased to the amount that would have been payable as a Retiree Life Only Benefit. *

RETIREE LIFE – GUARANTEED TERM BENEFITS

- 5 yr** A retirement benefit payable monthly as long as you live. However, should you die before the expiration of a 5-year period after the date of retirement, your designated beneficiary will receive the same benefit for the balance of the 5-year period, and then all payments cease.*
- 10 yr** A retirement benefit payable monthly as long as you live. However, should you die before the expiration of a 10-year period after the date of retirement, your designated beneficiary will receive the same monthly benefit for the balance of the 10-year period, then all payments cease.*
- 15 yr** A retirement benefit payable monthly as long as you live. However, should you die before the expiration of a 15-year period after the date of retirement, your designated beneficiary will receive the same monthly benefit for the balance of the 15-year period, then all payments cease.*

* **If you and your designated beneficiary, die prior to having recovered the amount of accumulated contributions and interest in your individual account at the time of retirement, the remaining balance will be paid to your estate or beneficiary. If you elect to receive a partial lump sum distribution on the effective date of your retirement, your remaining balance will be reduced by the same dollar amount.**

TMRS WILL NOT ACCEPT:

- Attachments (listing additional beneficiaries)
- Alterations without initials
- An incomplete form or any attempt to change its provisions
- An unacceptable designation