

# Beneficiary Designation Form

Active and Inactive Members

M T R S   U S E   O N L Y

**You need to complete this form if...**

- you have not yet named a beneficiary of your retirement annuity savings account or
- you have previously designated a beneficiary and now want to change the type of beneficiary or
- you want to name a new beneficiary (or beneficiaries).

Please see Page 2 for additional info on designating your beneficiary(ies).

**MAIL YOUR COMPLETED AND SIGNED ORIGINAL FORM TO OUR MAIN OFFICE** (address above).

NOTE: We need your original signature on this form; please, no faxes or photocopies.

**Part 1: ENTER your personal data**

Current/last School district	Social Security number	Member number, if known
Name <small>Last</small>	<small>First</small>	<small>Middle</small>
		<input type="checkbox"/> Please check if this is a new (married) name
Home address		
City, state, ZIP		Phone (     )

**Part 2: DESIGNATE your beneficiary(ies)**

You may designate a member-survivor beneficiary AND/OR lump-sum beneficiary(ies). If you designate BOTH a member-survivor beneficiary AND a lump-sum beneficiary(ies), your member-survivor beneficiary will receive the entire benefit in the event of your death. If your member-survivor beneficiary is not alive at the time of your death or is your former spouse who has since remarried, we will then pay a lump-sum benefit to your lump-sum beneficiary(ies), if any.

**Accordingly, do not designate the same person as both your member-survivor beneficiary and lump-sum beneficiary** (unless you are required to do so by a Qualified Domestic Relations Order).

NOTE: Pursuant to Massachusetts law, if you are married, your surviving spouse and/or the guardian of your dependent children may have a superior legal right to any benefits awarded as a result of your death, regardless of whom you named as a beneficiary. If you have any questions, please contact us.

Do NOT name any one person as a beneficiary more than ONCE in this section

**MEMBER-SURVIVOR BENEFICIARY** You may designate only one person who must be your parent, sibling, child, spouse or former spouse who has not remarried. You may NOT designate anyone as a contingent member-survivor beneficiary.

This person is my...

Parent     Sibling     Former spouse, not remarried  
 Spouse     Child

Name <small>Last</small>	<small>First</small>	<small>Middle initial</small>	Date of birth
			(     )
Address (number, street, city, state, ZIP)			Phone

**LUMP-SUM BENEFICIARY(IES)** You may designate one or more individuals or entities. If you have designated a member-survivor beneficiary, above, do not name the same person as either a lump-sum beneficiary or a contingent lump-sum beneficiary.

Beneficiary's Social Security no. (if an organization, tax ID no.)	Name of beneficiary	Address	Date of birth	Relationship to you	Percentage of benefit*
<small>Last</small>	<small>First</small> <small>MI</small>				

\* Total must equal 100%; if no percentages are indicated, benefit will be allocated equally among lump-sum beneficiaries 100%

**CONTINGENT LUMP-SUM BENEFICIARY(IES)** In the event that the named lump-sum beneficiary(ies), above, are not alive at the time of your death.

Beneficiary's Social Security no. (if an organization, tax ID no.)	Name of beneficiary	Address	Date of birth	Relationship to you	Percentage of benefit
<small>Last</small>	<small>First</small> <small>MI</small>				

**Part 3: READ, SIGN and DATE this statement**

I, the undersigned, am the member of the Massachusetts Teachers' Retirement System named in Part 1. I hereby certify that I have read the information on page 2 of this form and subscribe under the penalties of perjury that the information I have supplied in this form is true, complete and correct to the best of my knowledge. Additionally, I understand that, in the case of my death while I am an active or inactive member of the MTRS:

- the beneficiary designation in Part 2 will supersede any previous member-survivor and/or lump-sum beneficiary designation I have made with the MTRS;
  - if I am survived by an eligible spouse under M.G.L. c. 32, § 12(2)(d), my eligible spouse may supersede any designated member-survivor; and,
  - the person named as my member-survivor beneficiary, if any, will not have the option of a lump-sum cash refund and must receive the member-survivor allowance.
- I understand that this designation will remain in effect unless and until I submit a new, revised *Beneficiary Designation Form* to the Massachusetts Teachers' Retirement System.

Signature \_\_\_\_\_ Date \_\_\_\_\_

## Designating your beneficiary(ies)

As an active member of the MTRS who is making regular payroll contributions or who is on an authorized leave of absence, or an inactive member with funds on account with the MTRS, *you automatically provide a survivor benefit*. You need to have a designated beneficiary on record with our office so that we can pay out this benefit in accordance with your wishes. The benefit amount is based on the type of beneficiary you select. If at the time of your death, you have no surviving spouse or dependent children, no beneficiary on record with us or no living beneficiaries, we will issue a lump-sum payment to your estate.

If you are currently either an active member of the MTRS or an inactive member who left funds on account with us, you may already have a beneficiary on record with us. If this is the case and you complete this form, we will record the new beneficiary designation you make on this form and it will cancel and replace any and all prior designations you have made with the MTRS. You may change your beneficiary at any time; however, you must file any change(s) prior to your death and the change must be submitted on our *Beneficiary Designation Form*.

There are two types of beneficiaries:

- **Member-survivor** (M.G.L. c. 32 § 12(2)(d)): If you want your beneficiary to receive a monthly allowance instead of a lump-sum payment, you should complete this section.

A member-survivor allowance will provide your beneficiary with a monthly allowance based on four factors: your age, your salary average, your years of creditable service and the age of your beneficiary. The allowance is equal to the Option C benefit that you would have received if you had retired on the date of your death. **A member-survivor beneficiary must be your parent, sibling, child, spouse or former spouse who has not remarried.**

- **Lump-sum** (M.G.L. c. 32 § 11(2)(c)): If you want your beneficiary or beneficiaries to receive your accumulated contributions and interest in a single, lump-sum amount, you should complete this section. There are no restrictions on who may be a lump-sum beneficiary and you may name more than one person or entity (for example, your estate or a charity) if you desire. If you do name more than one person or entity, however, be sure to indicate the percentage of your benefit that each beneficiary should receive (the total must equal 100%). If you fail to indicate a percentage, we will distribute the balance equally among the beneficiaries. If you want to designate more than three beneficiaries, please attach an additional sheet.

You may designate both a member-survivor beneficiary and a lump-sum beneficiary(ies); however, **they should not be the same person**. If you should die while you are an active member of the MTRS and you have designated both types, the System must pay the member-survivor beneficiary the entire survivor benefit. If, however, the named member-survivor beneficiary is not alive at the time of your death or is your former spouse who has since remarried, we will allocate your accumulated contributions and interest to the named lump-sum

beneficiary(ies). You may also designate a contingent lump-sum beneficiary(ies) to receive your benefit in the event that the named lump-sum beneficiary(ies) is not alive at the time of your death.

### If you are survived by a spouse...

If you are survived by a spouse and you have named your spouse as your member-survivor beneficiary, then your spouse *must* receive the monthly survivor benefit and not the lump-sum benefit.

Additionally, if, at the time of your death, you are an:

- **Active member** (a “member in service”), and you *either* have not named anyone as your member-survivor beneficiary, *or* you have designated another eligible person as your member-survivor beneficiary, your spouse will supersede the named member-survivor beneficiary, and have the option of electing to receive the member-survivor benefit IF:

- your spouse was living with you at the time of your death *and*
- you and your spouse were married for at least one year *and*
- you had completed at least two full years of creditable service.

If the above requirements are met, and your spouse:

- **elects** to receive the member-survivor benefit, then he or she will receive *either* the calculated member-survivor monthly benefit, *or* the minimum spousal allowance of \$500/month, whichever is greater. If you are also survived by dependent children, monthly benefits of \$120 for the first minor child and \$90 for each additional child may be paid. If there is no surviving spouse, the guardian of the surviving dependent children may be entitled to the minimum payments.
- does **not** elect to receive the member-survivor benefit, then the monthly benefit will be paid to the named eligible member-survivor beneficiary, if any; if there is no named or living eligible member-survivor beneficiary, the benefit will be paid to the lump-sum beneficiary(ies), if any.
- **Inactive member**, your spouse will not supersede your beneficiary designation(s), and will not qualify to elect the member-survivor benefit over any other designated member-survivor beneficiary. Additionally, the minimum spousal survivor benefit and monthly dependent benefits are **not** payable to survivors of inactive members.

*If you have any questions about designating your beneficiary, please contact the MTRS at 617-679-6877.*