

Choosing the Consolidated Judicial Retirement System

Please print or type in black ink.
No erasures, strikeouts, or white-outs permitted in Sections D through G.

Section A. Please review your personal and retirement information.

FIRST NAME	MI	LAST NAME		SUFFIX
MAILING ADDRESS				SSN
CITY	STATE	ZIP CODE	TELEPHONE NO.	MEMBER ID
E-MAIL ADDRESS				DATE OF BIRTH

Section B. Understand the Spousal Benefit applies to any option you choose.

In addition to the payment option (see Guide A) you choose, and regardless of its beneficiary you choose (see Guide B), your spouse (if you have one at your death) is entitled to a monthly benefit from the time of your death until his or her

called death or remarriage. The amount of this benefit, the Spousal Benefit, is equal to 50% of the Maximum Allowance (see Guide A), reduced by 2% for each full year that your age exceeds that of your spouse.

Section C. Understand the Guaranteed Refund applies to any option you choose.

The Guaranteed Refund feature provides that under all retirement options, if you and your monthly survivorship beneficiary (if applicable) and your spouse die before exhausting the total of your accumulated contributions at the date of your retirement, any remaining portion will be paid in a lump sum payment to the beneficiary(ies) you designate. The purchase of additional creditable service after retirement (less the administrative fee) is also covered by the Guaranteed Refund feature.

If all of your accumulated contributions have been exhausted, your monthly retirement benefit will continue, but the Guaranteed Refund will not be payable.

After you have completed this form to choose your option and survivorship beneficiary if applicable, you may designate the beneficiary(ies) of your Guaranteed Refund using a form that will be mailed to you, the Form 336 (Designating Beneficiary (ies) for your Guaranteed Refund).

Section D. Please read Guide A, then choose one of the following payment options.

You have a choice of retirement payment options. Please read Guide A and make your choice.

Maximum Allowance	<input type="checkbox"/> Basic straight life benefit with no monthly survivorship.
Option Two	<input type="checkbox"/> 100% joint and survivorship with one monthly survivorship beneficiary designated in Section E.
Option Three	<input type="checkbox"/> 50% joint and survivorship with one monthly survivorship beneficiary designated in Section E.
Option Four	<input type="checkbox"/> Adjustment of retirement allowance and social security benefits with no monthly survivorship. (You must attach a statement from the Social Security Administration if you have not submitted one already. See Guide A.)
Option Six-Two	<input type="checkbox"/> 100% joint and survivorship with one monthly survivorship beneficiary designated in Section E, increasing to maximum allowance if monthly survivorship beneficiary dies first.
Option Six-Three	<input type="checkbox"/> 50% joint and survivorship with one monthly survivorship beneficiary designated in Section E, increasing to maximum allowance if monthly survivorship beneficiary dies first.
None of the Above	<input type="checkbox"/> I have reviewed my estimate of retirement options and decided that I want to cancel my current application for retirement and apply for retirement at another time. (Skip to Sections F and G only.)

Please continue to the next page.

Section E. Please read Guide B, then designate your survivorship beneficiary, IF applicable.

Complete this section only if you selected Option **Two**, **Three**, **Six-Two**, or **Six-Three**. If you selected Maximum Allowance or Option 4, leave this section blank. ***REQUIRED FIELD.**

<input type="checkbox"/> M <input type="checkbox"/> F	FIRST NAME*	MI	LAST NAME*	SSN*	SPOUSE? <input type="checkbox"/> YES <input type="checkbox"/> NO	DATE OF BIRTH*
MAILING ADDRESS				CITY	STATE	ZIP CODE

Section F. Please authorize with your signature.

I revoke, as of the effective date of my retirement, any previous designation of beneficiary for any benefit or election of payment option except with respect to the death benefit if applicable.

I now elect to have my monthly retirement benefits payable according to the option selected in Section D; and if I elected Option Two, Three, Six-Two, or Six-Three, I hereby designate my survivor for a monthly survivorship benefit in Section E.

I understand that If I elected Option Two or Three, and I named my spouse as monthly survivorship beneficiary, but my spouse dies, and I remarry, I may elect to name my new spouse as monthly survivorship beneficiary. This designation must be made within 90 days of remarriage under the same option with an additional reduction in my benefit amount and properly filed with the Retirement System within 120 days of the remarriage.

I understand I cannot change the elected retirement payment option, nor can I change the beneficiary for the monthly survivorship benefit, except under the following conditions:

- If the first retirement check has not been cashed, and it is prior to the 25th of the month following the month the first benefit check was mailed; and furthermore, the first check has been returned.
- If I have become divorced from my monthly survivorship beneficiary provided he/she was my spouse at the time of retirement.
- If I return to employment covered by the retirement system under which I retired, and I contribute to a new account for at least three years.

Furthermore, I understand that, regardless of the payment option I choose, a monthly benefit will be paid to my spouse at my death from the time of my death to his or her death or remarriage, which is equal to one-half of the Maximum Allowance, reduced by 2% for each full year that my age exceeds that of my spouse.

I certify by my signature that I have read the Guides and have completed pages 1 and 2 of this form.

Signature _____ Date _____
DAYTIME TELEPHONE NO. _____

Section G. Please have this form notarized. Improperly notarized forms will not be accepted.**Notary Public Certification**

State of _____ County of _____

I, _____, a notary public for said State and County,

do hereby certify that _____ personally appeared

before me this date and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the _____ day of _____, 20____

Signature of Notary _____

My commission expires _____

INK SEAL
HERE

Section H. Please submit the completed form by mail.

You may mail the completed form to the address below.

You must return this form within 90 days of receipt. If any erasures, strikeovers, or white-outs are in the payment option, beneficiary designation, signature line, or notary section (Sections D through G), an entirely new form will be required. You will receive an acknowledgement letter when the Retirement System has received this form.

Thank you.

N.C. Department of State Treasurer, Retirement Systems Division
3200 Atlantic Avenue, Raleigh, North Carolina 27604
1-877-NCSECURE (1-877-627-3287) toll-free
www.myncretirement.com

MEMBER LAST NAME

MEMBER SSN

REV 20190226

6EJ
SAMPLE

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Guides to Choosing Your Retirement Payment Option for the Consolidated Judicial Retirement System

Guide A. What are my retirement payment options?

You have a choice of retirement payment options. All of these payment options include the Spousal Benefit if you have a spouse at your date of death (see Section B) and the Guaranteed Refund (see Guides on Form 336). Please review the following six retirement payment options:

OPTIONS WITHOUT A MONTHLY BENEFIT FOR A SURVIVOR AFTER YOUR DEATH

Maximum Allowance: Basic, Straight Life Benefit

You will receive a monthly retirement benefit that is paid throughout your lifetime with all monthly benefit payments ceasing at your death.

Option Four: Adjustment of Retirement Allowance and Social Security Benefits

If you choose this option, the combined amount you receive from the Retirement System and the Social Security Administration (SSA) should remain about the same level throughout your entire retirement from the System. With this option, you will receive a monthly retirement benefit that is larger than the Maximum Allowance until you reach age 62. As soon as you reach age 62, your monthly Retirement System payments will be reduced to an amount that is less than the Maximum Allowance, but afterwards (as determined by the SSA), your allowance from the Social Security begins. The result is that your reduced retirement payment plus your Social Security allowance will be approximately the same amount as the inflated payment you received from the System before age 62. You must be younger than 62 to qualify for this option. If you choose this option, you must attach a current letter (less than 12 months old) from the SSA that estimates the benefits you should receive at age 62.

OPTIONS WITH A MONTHLY BENEFIT FOR A SURVIVOR AFTER YOUR DEATH. For all of the following, your benefit amount is affected by both your age and the age of the beneficiary you choose.

Option Two: 100% Joint and Survivorship

You will receive a reduced monthly retirement benefit that provides that upon your death, the same reduced retirement allowance will continue monthly to the beneficiary you designate, for the remainder of his/her life.

Option Three: 50% Joint and Survivorship

You will receive a reduced monthly retirement benefit that provides that upon your death, one-half of the reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life.

Option Six-Two: Modified 100% Joint and Survivorship

You will receive a reduced monthly retirement benefit that provides that upon your death, the same reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life. However, should this beneficiary pre-decease you, your monthly benefit will increase to the maximum allowance.

Option Six-Three: Modified 50% Joint and Survivorship

You will receive a reduced monthly retirement benefit that provides that upon your death, one-half of the reduced retirement allowance will continue monthly to the survivorship beneficiary you designate, for the remainder of his/her life. However, should this beneficiary pre-decease you, your monthly benefit will increase to the maximum allowance.

Guide B. What requirements must my monthly beneficiary meet (if applicable)?

For Options Two, Three, Six-Two, or Six-Three, you must designate a survivor who will receive a lifetime monthly benefit in the event of your death. This person must be carefully designated:

- You must choose one and only one beneficiary who is living.
- You do not need permission from the intended beneficiary to make the designation.
- You do not have to choose a spouse or relative as this beneficiary, although you will indicate whether or not this person is your spouse.
- You must give his/her full legal name and date of birth.

- You must include the Social Security Number, as this beneficiary may receive income from us, and income is taxable.
- This beneficiary **cannot** be a person you designated as a beneficiary of your Guaranteed Refund on Form 336 (Designating Beneficiary(ies) for Your Guaranteed Refund), since it is only payable after your death **and** the death of your spouse **and** the beneficiary who was named for a monthly survivorship option.

We encourage you to keep the current address of this beneficiary on file with us.

These guides are subject to and governed by the General Statutes of the State of North Carolina.