



# Choosing a Disability Retirement Payment Option



Please print or type in black ink.

No erasures, strikeouts, or white-outs permitted in Sections C through F. Please do not staple pages

## 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	
RETIREMENT SYSTEM			EFFECTIVE RETIREMENT DATE		

## Section B. 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 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, NC 401(k) Plan employee contributions that you transferred to the Retirement

System if you are a law enforcement officer. 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 Form 336 (Designating Beneficiary(ies) for Your Guaranteed Refund).

## Section C. 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 refer to your *Report of Your Initial Retirement Benefit* and make your choice.

<b>Maximum Allowance</b>	<input type="checkbox"/>	Basic straight life benefit with no monthly survivorship.
<b>Option Two</b>	<input type="checkbox"/>	100% joint and survivorship with one monthly survivorship beneficiary designated in Section D.
<b>Option Three</b>	<input type="checkbox"/>	50% joint and survivorship with one monthly survivorship beneficiary designated in Section D.
<b>Option Six-Two</b>	<input type="checkbox"/>	100% joint and survivorship with one monthly survivorship beneficiary designated in Section D, increasing to maximum allowance if monthly survivorship beneficiary dies first.
<b>Option Six-Three</b>	<input type="checkbox"/>	50% joint and survivorship with one monthly survivorship beneficiary designated in Section D, increasing to maximum allowance if monthly survivorship beneficiary dies first.
<b>None of the Above</b>	<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 E and G only.)

## Section D. 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, leave this section blank. You **may not** designate this same beneficiary as a beneficiary of your Guaranteed Refund on the Form 336. **\*REQUIRED FIELD**

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

Please continue to the next page.

**Section E. 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 C; and if I elected Option Two, Three, Six-Two, or Six-Three, I hereby designate my survivor for a monthly survivorship benefit in Section D.

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 25<sup>th</sup> 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.

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

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

**Section F. 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

INK SEAL  
HERE

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 \_\_\_\_\_

**Section G. Please submit the completed form by mail.**

You may mail the completed form to the address below.

You must return this form within 120 days of receipt. If any erasures, strikeouts, or white-outs are in any signature lines, beneficiary designations, or notary sections, 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*

REV 20190305

MEMBER LAST NAME	MEMBER SSN

7E

## Guide A. What are my retirement payment options?

You have a choice of retirement payment options. (All of these payment options include the Guaranteed Refund. See Guides on Form 336, Designating Beneficiary(ies) for the Guaranteed Refund.) Please review the following 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.

**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 survivorship 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.

### CONFIRMATION OF OPTION

When the Division has received your Form 7E, we will mail you confirmation of the option you chose and the amount you can expect your first payment to be.

## 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 the beneficiary's 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 the Guaranteed Refund), since it is only payable after your death **and** the death of 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.**