



THE SUNRISE CITY
FORT PIERCE
RETIREMENT AND
BENEFIT SYSTEM

Florida

RETIREMENT PLAN OPTIONS

STRAIGHT LIFE ANNUITY: For retiree only if he/she should live. In the event said retiree should die before receiving benefit equal to the amount of their contributions, the difference would be paid to the beneficiary or estate.

OPTION A: (100%) Under this option the retiree would receive a reduced annuity for life. Upon death the beneficiary would receive the same benefit until their death. The benefits under this plan are reduced depending upon life expectancy. If in the event the beneficiary dies before the retiree, the benefit would “pop-up” to the straight life amount, upon notification. Responsibility of notification of a beneficiary’s death (death certificate) is the retirees.

OPTION B: (50%) Under this option the retiree would receive a reduced annuity for life. Upon death the beneficiary would continue to receive fifty (50%) percent of that reduced annuity until their death. The benefits under this plan are reduced depending upon life expectancy. If in the event the beneficiary dies before the retiree, the benefit would “pop-up” to the straight life amount, upon notification. Responsibility of notification of a beneficiary’s death (death certificate) is the retirees.

OPTION C: (10 Year Certain) Under this option the retiree would receive a reduced annuity for life. If the retiree dies before being paid one hundred twenty (120) monthly payments, the monthly payment shall be continued for the remainder of the period of one hundred twenty (120) months to the named beneficiary or the estate.

OPTION D: (75%) Under this option the retiree would receive a reduced annuity for life. Upon death the beneficiary would continue to receive seventy-five (75%) percent of that reduced annuity until their death. The benefits under this plan are reduced depending upon life expectancy. If in the event the beneficiary dies before the retiree, the benefit would “pop-up” to the straight life amount, upon notification. Responsibility of notification of a beneficiary’s death (death certificate) is the retirees.

OPTION E: (66 2/3%) Under this option the retiree would receive a reduced annuity for life. Upon death the beneficiary would continue to receive sixty-six and two-thirds (66 2/3%) percent of that reduced annuity until their death. The benefits under this plan are reduced depending upon life expectancy. If in the event the beneficiary dies before the retiree, the benefit would “pop-up” to the straight life amount, upon notification. Responsibility of notification of a beneficiary’s death (death certificate) is the retirees.



Dear Board Members:

I, _____, hereby request that my retirement payment be paid under the following option: (**PLACE AN X AND YOUR INITIALS NEXT TO YOUR OPTION SELECTION**)

SECTION A

- _____ **STRAIGHT LIFE** For retiree only if he/she should live. In the event said retiree should die before receiving benefit equal to the amount of their contributions, the difference would be paid to the beneficiary or estate.
- _____ **OPTION A** (100%) Lifetime payments with one hundred percent lifetime continuation to survivor annuity beneficiary.
- _____ **OPTION B** (50%) Lifetime payments with fifty percent lifetime continuation to survivor annuity beneficiary.
- _____ **OPTION C** (10 YEAR) reduced annuity for life. If the retiree dies before being paid one hundred twenty (120) monthly payments, the monthly payment shall be continued for the remainder of the period of one hundred twenty (120) months to the named beneficiary or the estate.
- _____ **OPTION D** (75%) Lifetime payments with seventy-five percent lifetime continuation to survivor annuity beneficiary.
- _____ **OPTION E** (66 2/3%) Lifetime payments with sixty-six and two-thirds percent lifetime continuation to survivor annuity beneficiary.

SECTION B D.R.O.P.

_____ I hereby notify you of my election to participate in the City of Fort Pierce Deferred Retirement Option Plan (D.R.O.P.).

Respectfully submitted,

 Signature

 Date

 Witness

 Date

Sworn and subscribed by the above, who is personally known to me or has provided _____ as proof of identity, this _____ day of _____, _____.

STAMP/SEAL

 Notary Public Signature