

# Retiree Named Beneficiary CHANGE FORM

As a retiree, please use the attached form to change your named beneficiary(ies) on one or more of your Colorado PERA Defined Benefit (DB) Plan account(s). Do not use this form to change your cobeneficiary. If you have questions, please contact PERA's Customer Service Center at 1-800-759-7372.

## **Retiree Named Beneficiary Change Form Instructions**

Please read the following information before completing the form on page 3:

- » By completing beneficiary information on the attached form and submitting it to PERA, you are canceling and replacing all of your previously named beneficiaries. If you want to continue any previous designations, you must fully name all named beneficiaries on the form or on a separate list submitted with the form.
- » If you have a DB Plan account in both the PERA and Denver Public Schools (DPS) benefit structures, use the check boxes on the form to indicate if your requested named beneficiary changes apply to one or both of your DB Plan accounts. If you do not check a box, the named beneficiary changes will be made to both DB Plan accounts (if applicable).
- » If you want to designate more than one person as named beneficiaries, complete the "Additional Named Beneficiaries" section and sign page 4.
- » If you need to list additional named beneficiaries, please include a separate sheet with the name(s), relationships, Social Security numbers, birthdates, addresses, and your signature. This additional page must be signed or your beneficiaries will not be added/changed.

- ▶ No law will apply to automatically revoke a spouse's designation as a named beneficiary upon your divorce, annulment, or any dissolution or declaration of invalidity of your marriage.

## **Changing PERA Life Insurance, PERAPlus 401(k) and 457 Plan, or PERA DC Plan Beneficiary Information**

To make beneficiary changes to your life insurance coverage, contact Unum at 1-866-277-1649 or go to [www.copera.org](http://www.copera.org) to log into your account using your User ID and password and choose "Life Insurance" under the "Benefit Programs" menu.

To make beneficiary changes to your PERAPlus 401(k) or 457 Plan, or PERA DC Plan, complete the respective *401(k)*, *457*, or *PERA DC Plan Beneficiary Designation Form*. You can obtain the forms online at [www.copera.org](http://www.copera.org) or by calling 1-800-759-7372 and selecting the PERAPlus/DC Plan option. You can also make beneficiary changes by logging into your account using your User ID and password and clicking "PERAPlus 401(k) Account Access," "PERAPlus 457 Account Access," or "PERA DC Plan Access." Once you are in your account, select "Add/Edit Beneficiary" from the "Personal Information" menu.

## **Named Beneficiary Definition**

A named beneficiary is the person(s) or entity you designate to receive a lump-sum payment of any remaining moneys credited after all monthly benefits have been paid. Your named beneficiary may be a person(s), trust, or charity, or your estate. If you designate your estate, trust, or charity, print "estate" or the name of the trust or charity, followed by the name of the executor/trustee in the "Named Beneficiary" section on page 3.

*(continued inside)*



Review the benefit option you chose at retirement below to better understand when your named beneficiary will receive payment.

### **Options Under the PERA Benefit Structure**

**Option 1:** This option provides you with a lifetime monthly benefit. Following your death, a single payment of any remaining balance in your DB Plan account, plus a 100 percent match on the balance, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

**Option 2:** This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, plus a 100 percent match on the balance, will be made to your named beneficiary, or your cobeneficiary's estate if no named beneficiary exists. No further monthly benefits are payable.

**Option 3:** This option provides a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to the monthly benefit you were receiving at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, plus a 100 percent match on the balance, will be made to your named beneficiary, or your cobeneficiary's estate if no named beneficiary exists. No further monthly benefits are payable.

### **Options Under the DPS Benefit Structure**

**Option A:** This option provides you with a lifetime monthly benefit. Following your death, a single payment of any remaining balance in your DB Plan account, without a match, will be made to your named beneficiary, or your estate if no named beneficiary exists. No further monthly benefits are payable.

**Option B:** This option provides you with a lifetime monthly benefit. As part of the retirement calculation, your DB Plan account is annuitized to determine the guarantee payment period. If you die before the end of the guarantee period, your Option B beneficiary(ies) will receive your remaining monthly payments through the end of the guarantee period. If your Option B beneficiary(ies) receives a benefit after your death and dies before the end of the guarantee period, a single payment will be paid to the estate of the deceased beneficiary. If your Option B beneficiary(ies) predeceases you, you do not name any additional Option B beneficiary(ies), and you die before the end of the guarantee period, a single payment will be made to your estate. No further monthly benefits are payable.

**Option P2:** This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, without a match, will be made to your named beneficiary, or your cobeneficiary's estate if no named beneficiary exists. No further monthly benefits are payable.

**Option P3:** This option provides you with a lifetime monthly benefit. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to the monthly benefit you were receiving at the time of your death. If there is a DB Plan account balance remaining after the death of your cobeneficiary, a single payment of any remaining balance in your DB Plan account, without a match, will be made to your named beneficiary, or your cobeneficiary's estate if no named beneficiary exists. No further monthly benefits are payable. If you name someone other than your spouse (through marriage) who is more than 10 years younger than you as your cobeneficiary, the amount that continues to your cobeneficiary at your death could be limited in accordance with percentages required by the Internal Revenue Code (IRC) regulations. For information about the percentages, please call PERA's Customer Service Center.

### **Closed Options Under the DPS Benefit Structure**

Prior to the January 1, 2010, merger, DPS employees had benefit Options C, D, and E, which are no longer available. If at retirement you chose Option C, D, or E, review the benefit option you choose at retirement below to better understand when your beneficiary will receive payment.

**Option C:** This option provides you with a lifetime monthly benefit with 10 years of guaranteed payments. If you and your cobeneficiary die before the end of the 10-year guarantee period, your Option C beneficiary(ies) will receive your remaining monthly payments until a total of 10 years of payments have been made. No further monthly benefits are payable.

**Option D:** This option provides you with a lifetime monthly benefit. If you die before your accumulated contributions at your retirement date are exhausted, based on the annuity portion of the benefit, a single payment of any remaining balance in your DB Plan account will be made to your Option D beneficiary(ies) or your estate if no Option D beneficiary exists. No further monthly benefits are payable.

**Option E:** This option provides a lifetime monthly benefit with 10 years of guaranteed payments. Following your death, your cobeneficiary will receive a lifetime monthly benefit equal to one-half of your benefit at the time of your death. If your cobeneficiary dies before the end of the 10-year guarantee period, the remaining payments are made to your Option E beneficiary(ies) until a total of 10 years of payments have been made. No further monthly benefits are payable.



# Retiree Named Beneficiary Change Form

Colorado Public Employees' Retirement Association  
PO Box 5800, Denver, Colorado 80217-5800  
1-800-759-PERA (7372) • Fax: 303-863-3727 • www.copera.org



Retiree SSN

SSN input boxes: [ ][ ][ ] [ ][ ] [ ][ ][ ][ ]

Use this form to add or change the named beneficiary(ies) on your Colorado PERA Defined Benefits (DB) Plan account(s). This form cannot be used to change a designated cobeneficiary if you are receiving benefits under a joint life retirement option. If you need to change beneficiary designations on your PERAPLus 401(k)/457 Plan, or PERA DC Plan, call 1-800-759-7372 and select the PERAPLus option. If you need to change beneficiary designations on your PERA-sponsored life insurance, call Unum at 1-866-277-1649.

## Retiree Information

Retiree Name \_\_\_\_\_  
Last First MI  
Birthdate \_\_\_\_/\_\_\_\_/\_\_\_\_ Home Telephone (\_\_\_\_) \_\_\_\_\_  
Month/Day/Year  
Mailing Address \_\_\_\_\_  
Street, Route, or Box Number, and Apt. Number City State ZIP Code  
Email Address \_\_\_\_\_  
Sign up for electronic delivery of PERA information?  Yes  No

## Apply Beneficiary Changes to These Accounts

If you receive more than one monthly benefit, specify below to which account(s) this form applies.  
Changes apply to:  PERA Benefit Structure DB Plan Account  DPS Benefit Structure DB Plan Account  
 Apply to Both DB Plan Accounts  
Note: If you do not check a box, the beneficiary changes will be made to both DB Plan accounts, if applicable.

## Named Beneficiary for Options 1, 2, 3, A, P2, P3, or D

See page 2 for definitions of Option 1, 2, or 3 in the PERA benefit structure, or Option A, P2, P3, or D in the DPS benefit structure.

If you receive a monthly benefit under retirement Options 1, 2, or 3 in the PERA benefit structure or Options A, P2, P3, or D in the DPS benefit structure, and there is a balance remaining in your account after your death and after the death of your cobeneficiary (if applicable), your named beneficiary(ies) will receive a single payment of your account balance. If no beneficiary is named, payment will be made to your estate or your cobeneficiary's estate (if applicable), as described on page 2. If you have more than one named beneficiary, payment will be divided equally among all named beneficiaries.

Name Relationship SSN Birthdate  
Street, Route, or Box Number, and Apt. Number City State ZIP Code

## Option B, C, or E Beneficiary

DPS benefit structure only  
See page 2 for definitions of Options B, C, or E.

If you receive an Option B, C, or E benefit in the DPS benefit structure, your named beneficiary will receive the remainder of monthly benefit payments if you die before the end of the guarantee period as described on page 2.

Name Relationship SSN Birthdate  
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Sign Here → Retiree Signature \_\_\_\_\_ Date \_\_\_\_\_

Note: Additional named beneficiaries can be added on the reverse.



### Retiree Named Beneficiary Change Form (continued)

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#### Additional Named Beneficiaries

Complete this section only if you have additional named beneficiaries.

|   |              |       |           |
|---|--------------|-------|-----------|
| Name  | Relationship | SSN   | Birthdate |
| Street, Route, or Box Number, and Apt. Number | City         | State | ZIP Code  |
| Name  | Relationship | SSN   | Birthdate |
| Street, Route, or Box Number, and Apt. Number | City         | State | ZIP Code  |
| Name  | Relationship | SSN   | Birthdate |
| Street, Route, or Box Number, and Apt. Number | City         | State | ZIP Code  |
| Name  | Relationship | SSN   | Birthdate |
| Street, Route, or Box Number, and Apt. Number | City         | State | ZIP Code  |

*Note:* If you need to list additional named beneficiaries, please include a separate sheet with the name(s), relationships, Social Security numbers, birthdates, addresses, and your signature. **This additional page must be signed or your beneficiaries will not be added/changed.**

**Sign Here →**  
*(If including additional named beneficiaries above)*

**Retiree Signature** \_\_\_\_\_ **Date** \_\_\_\_\_