

# CHOOSING YOUR RETIREMENT BENEFIT OPTION



When you are ready to retire, you will make a one-time irrevocable election of one of the various benefit options pictured below. The options displayed below determine the amount of your benefit you will receive for your lifetime and if any potential benefits are payable to your beneficiary. Once you select your option, your election is **final**. If you have questions call our office at (559) 457-0681 or email [FCERA@fresnocountyca.gov](mailto:FCERA@fresnocountyca.gov)

## Unmodified option

- Highest Benefit Available
- 60% lifetime continuance to eligible beneficiary (spouse<sup>1</sup> or minor child<sup>2</sup> paid until child reaches majority.
- Non eligible beneficiary to receive lump-sum of remaining contributions and interest, if any
- Can change beneficiary after retirement.<sup>3</sup>

## Option 1

- Reduced Benefit
- Beneficiary can be anyone<sup>4</sup>
- Lump-sum payout to named beneficiary of remaining contributions and interest, if any.
- Can change beneficiary after retirement

## Option 2

- Most reduced benefit
- Beneficiary can be anyone
- 100% continuance of member's reduced benefit for their lifetime.
- Continuance can be less than 100% if beneficiary is a non spouse.
- **Cannot change beneficiary after retirement**

## Option 3

- Reduced Benefit
- Beneficiary can be anyone
- 50% continuance of the member's reduced benefit for their lifetime.
- **Cannot change beneficiary after retirement.**

## Option 4

- Customized actuarial calculation based on specific instructions.
- Used to comply with Marital Settlement Agreement due to divorce.
- Allows customization of retirement for multiple beneficiaries.
- **Cannot change beneficiary after retirement**

<sup>1</sup> Eligible spouse must be married or in a state registered domestic partnership for at least one year prior to your retirement date. If married after retirement, you must be married at least 2 years and spouse/partner must be at least age 55 to receive a survivor benefit.

<sup>2</sup> Minor child is eligible for a continuance only when there is no surviving spouse. Minor child is eligible for a continuance until the age of 18 or the age of 22 if unmarried and enrolled full time in an accredited school.

<sup>3</sup> Member may change beneficiary if there is a death, divorce or no eligible beneficiary for a continuance.

<sup>4</sup> If there is a surviving spouse and member wishes to elect a new beneficiary and select Option 1, the spouse must sign a waiver.