

Active Member Death-Coordinated Plan

Death is not pleasant to contemplate, especially with others depending on you and your income. Your pension plan, however, includes benefits that help provide some degree of financial security for those who would be left behind should you die before retirement.

Surviving Spouse

If you are vested (at least three years of allowable service credit) under the SPTRFA or in combination with other Combined Service retirement programs such as TRA, your spouse would be eligible for either a lifetime or term certain monthly survivor benefit or a lump sum refund of your contributions with interest compounded annually. The amount of the monthly benefit would depend on your age, years of service, salary and your spouse's age at the time of your death along with the option elected by your surviving spouse:

- 100% joint and survivor lifetime annuity, or
- Term certain annuity of 5, 10, 15, or 20 years.



Dependent Children Benefit Eligibility

If there is no surviving spouse, but there are one or more qualifying dependent children they would be eligible for a benefit. Any dependent child under age 15 at the time of your death would be eligible for full or proportionate share (if there is more than one child) of the equivalent of a 100% joint and survivor benefit until reaching the age of 20. Dependent children age 15 or older would receive similar payments for five years from the time of your death.

Beneficiary

If there is no surviving spouse or any eligible dependent children and you have designated beneficiary(ies) who are living, a lump sum pay out of your contributions with interest compounded annually would be paid. To read more about beneficiaries please refer to *Pensions 101* Vol. 1 Ed. 11 (see link in email).

Refund to Estate

In the case that there is no surviving spouse, eligible dependent children or named and living beneficiary in our records, the same lump sum payment would instead be made to your estate. This payment would be made to the Executor of your Estate.

Although the issue is not a pleasant thought, hopefully there is some consolation in knowing that your pension plan can help provide financial security to your loved ones.