

Instructions for Completing Your Beneficiary Selection Form

As an active member of the Watertown Retirement System who is making regular payroll contributions, you automatically provide a survivor benefit in the event that you die while you are still in active service. You need to have a designated beneficiary on record with our office so that we can pay out this benefit in accordance with your wishes. The benefit amount is based on the type of beneficiary you select. If at the time of your death, you have no surviving spouse or dependent children, no beneficiary on record with us or no living beneficiaries, we will issue a lump-sum payment to your estate.

There are two types of beneficiaries:

➤ **Return of Accumulated Total Deductions in Lump Sum:**

If you want your beneficiary or beneficiaries to receive your accumulated contributions and interest in a single, lump sum amount, you should complete this section. There are no restrictions on who may be a lump-sum beneficiary and you may name more than one person or entity (for example, your estate or a charity) if you desire. If you do name more than one person or entity, however, be sure to indicate the percentage of your benefit that each beneficiary should receive (the total must equal 100%). If you fail to indicate a percentage, we will distribute the balance equally among the beneficiaries. If you want to designate more than four beneficiaries, please attach an additional sheet.

➤ **Option (D) Beneficiary:**

If you want your beneficiary to receive a monthly allowance instead of a lump-sum payment, you should complete this section. Option (D) member-survivor allowance provides your beneficiary with a monthly allowance based on four factors: your age, your salary average, your years of creditable service and the age of your beneficiary. The allowance is calculated as if you had retired on the date of your death. **An Option D beneficiary must be your parent, sibling, child, spouse or former spouse who has not remarried.**

You may designate both a member-survivor beneficiary and a lump-sum beneficiary(ies); however, **they may not be the same person.** If you should die while you are an active member of the Watertown Retirement System and you have designated both types, the System must pay the Option D Beneficiary the entire survivor benefit. If, however, the named Option D Beneficiary is not alive at the time of your death or is your former spouse who has since remarried, we will allocate your accumulated contributions and interest to the named lump-sum beneficiary(ies).

We hope you find the Beneficiary Selection Form to be self explanatory. However, if you have any questions, please feel free to contact the retirement office at 617-972-6456.