

ADAMS COUNTY BOARD OF RETIREMENT
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Phone No. (720) 523-6167 Fax (720) 523-6322
Website www.acretirement.org

ADAMS COUNTY RETIREMENT PLAN
BENEFIT ELECTION FORM FOR ACTIVE MEMBERS OVER AGE 65

Name _____
SSN _____

Please Print Entire Form

Part I – Spousal Information (check one)

- I am not married.
- I am married and my spouse has consented to this election, if applicable. (Note: Your spouse's consent is required if you elect to receive your benefit in a form **other than** the Joint and 100% Survivor Annuity, **or** the Joint and 50% Survivor Annuity **or** the Joint and 66-2/3% Last Survivor Annuity (Option 2, 3 or 4 in Part II below) with your spouse named as beneficiary (in Part III). Your spouse's consent also is required if you complete the cobeneficiary information in Part V.)
- I am married, but my spouse cannot be located.
- I am married, but my spouse and I are legally separated and (a) a copy of the court order to that effect is attached and (b) my spouse has consented to this election, if applicable.

The terms of the legal separation require that some or all of my retirement benefit be paid to my spouse.

Yes or No

- I am married, but my spouse has abandoned me and a copy of the court order to that effect is attached.
- I am married, but my spouse is incapacitated and a copy of a physician's statement to that effect is attached.

Part II – Benefit Election (check one)

- Option 1: 10-Year Certain and Life Annuity** – I elect to receive an adjusted monthly retirement benefit payable throughout my lifetime, ceasing with the last monthly benefit prior to my death, unless payments have been made for fewer than 120 months, in which event they shall be continued to my beneficiary(ies), ceasing when a total of 120 monthly payments have been made to me and my beneficiary(ies) combined. **[See Note 1 below.]**
- Option 2: Joint and 100% Survivor Annuity** – I elect to receive an adjusted monthly retirement benefit payable throughout my lifetime, with the provision that upon my death a monthly retirement benefit in the same amount shall be continued throughout the lifetime of my beneficiary. **[See Notes 1 and 2 below.]**
- Option 3: Joint and 50% Survivor Annuity** – I elect to receive an adjusted monthly retirement benefit payable throughout my lifetime, with the provision that upon my death 50% of the monthly retirement benefit I was receiving immediately prior to my death shall be continued throughout the lifetime of my beneficiary. **[See Note 1 below.]**
- Option 4: Joint and 66-2/3% Last Survivor Annuity** – I elect to receive an adjusted monthly retirement benefit payable for the joint lifetime of my designated beneficiary and me, with the provision that **upon either my death or the death of my beneficiary**, 66-2/3% of such monthly benefit **shall be continued throughout the lifetime of the survivor**. **[See Notes 1 and 3 below.]**

Part II – Benefit Election (continued)

Note 1. If you name a minor child (under age 18) as beneficiary, complete the box at the end of Part III, Part IV and/or Part VI, as applicable, for a Custodian under the Uniform Transfers to Minors Act. A benefit CANNOT be paid directly to a child under age 18, but must be paid to a court appointed conservator or a Custodian for the child’s benefit until age 21. If your beneficiary is under age 21, but at least 18, the benefit may be paid to the beneficiary if no conservator or Custodian is named but you may still name a Custodian if you prefer that to an outright distribution. The Custodian is required to transfer funds under the Custodian’s control to the child when the child turns 21. If, by the time for distribution, the beneficiary reaches age 18 (or 21, if you indicate that you want a Custodian to that age), the distribution will be made to the beneficiary rather than the Custodian.

If you have a will that creates a trust, and you want that trust to be the beneficiary, enter “Trust under Will” in the box for the “First Name” for the Primary Beneficiary in Part III, Part IV and/or Part VI, as applicable. If your will creates more than one trust, identify the trust to which the benefit should be paid.

If you have created a trust during your lifetime (not under your will), and you want the trust to be the beneficiary, enter the name of the trust in the box for the “First Name” for the Primary Beneficiary in Part III, Part IV and/or Part VI, as applicable. Enter the name of the current trustee in the box for “Last Name”. Enter the current trustee’s mailing address, and then enter the date the trust was created under “Date of Birth”. If the Trust has a tax identification number, enter it in the box for “Social Security Number”.

If you name your estate as beneficiary, the personal representative, an administrator or an executor must be appointed before the benefit can be paid. If you choose to name your estate enter “My Estate” in the box for the “First Name” for the Primary Beneficiary in Part III, Part IV and/or Part VI, as applicable.

Note 2. If you designate someone other than your spouse as beneficiary, and the “adjusted age difference” between you and your beneficiary is more than 10 years, you cannot elect Option 2. If your beneficiary is older than you, you may elect Option 2 regardless of your age difference.

Note 3. If you designate someone other than your spouse as beneficiary, and the “adjusted age difference” between you and your beneficiary is 25 years or more, you cannot elect Option 4. If your beneficiary is older than you, you may elect Option 4 regardless of your age difference.

For Purposes of Note 2 and Note 3. If your beneficiary is younger than you, your “age difference” is determined by subtracting the age of your beneficiary from your age, based on your ages in the calendar year in which you will begin receiving retirement benefits. If you are younger than 70 years old when you begin receiving retirement benefits, your “adjusted age difference” is determined by subtracting the number of years that you are less than age 70 from your “age difference.” If you are older than age 70 when you begin receiving retirement benefits, no adjustment is made to your “age difference”; in other words, your “age difference” and your “adjusted age difference” are the same.

Part III – Beneficiary Designation for Joint and Survivor Annuity. Complete if you elect Option 2, 3, or 4 in Part II. If your beneficiary is under age 18 or if you want a Custodian for a child age 18-21, complete the Beneficiary Information and the Custodian Information below.

I designate the following person as beneficiary for the survivor portion of the joint and survivor annuity (Option 2, 3, or 4) I have elected above. (Designate only one person as your beneficiary.) ***If I elect a Joint and Survivor Annuity, I understand that, after my benefits have begun, I cannot under any circumstances change my designated beneficiary.***

The amount of any pre-retirement death benefit assigned to a current or former spouse or partner in a civil union as cobeneficiary, which you provide in Part V.B., will be deducted from the amount available to the beneficiary you designate below provided that if you are married, or subsequently become married, your spouse consents to such cobeneficiary designation.

| | | | |
|---|------|-----------|----------------|
| First Name | M.I. | Last Name | |
| Mailing Address | | | |
| Street/P.O. Box/Route | | City | State Zip Code |
| Relationship to member <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | |

Custodian Information for Beneficiary currently under age 18 or, if desired, under age 21.

| | | | | |
|--|------|--|-------|----------|
| First Name | M.I. | Last Name | | |
| Mailing Address | | | | |
| Street/P.O. Box/Route | | City | State | Zip Code |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | |
| <input type="checkbox"/> Pay the Beneficiary directly only if at least age 21 | | <input type="checkbox"/> Pay the Beneficiary directly if at least age 18 when the Plan distributes the benefit | | |

Part IV – Beneficiary Designation for 10-Year Certain and Life Annuity (complete if you elect Option 1 in Part II). If your beneficiary is under age 18 or if you want a Custodian for a child age 18-21, complete the Beneficiary Information and the Custodian Information below.

If I receive fewer than 120 payments during my lifetime, I designate the following person(s) as beneficiary(ies) for the remaining payments after my death. I understand that:

- (1) if I name multiple beneficiaries, the proceeds will be split equally among my primary beneficiaries who survive me or, if none of my primary beneficiaries survive me, equally among my contingent beneficiaries who survive me, unless I instruct a different percentage split on this form;
- (2) if the remaining payments have not been completed at the death of my last surviving beneficiary, the “actuarial equivalent” value of the remaining monthly payments will be paid in a lump-sum to the estate of my last surviving beneficiary; and
- (3) the “actuarial equivalent” value of the remaining monthly payments will be paid to my estate if no beneficiary is living at my death.

If I elect Option 1, a 10-Year Certain and Life Annuity, I can change my designated beneficiary(ies), with appropriate spousal consent, at any time by filing a beneficiary change form with the Plan Executive Director. (The amount of any pre-retirement death benefit assigned to a former spouse or former partner in a civil union as cobeneficiary, which you provide in Part V.B., will be deducted from the amount available to the beneficiary(ies) you designate below provided that if you are married, or subsequently become married, your spouse consents to such cobeneficiary designation.)

Primary Beneficiary Information

| | | | | |
|--|------------------------|-----------|-------------------------------|---------------------------------|
| First Name | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | |
| Street/P.O. Box/Route | | City | State | Zip Code |
| Date of Birth | Social Security Number | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | |
| First Name | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | |
| Street/P.O. Box/Route | | City | State | Zip Code |
| Date of Birth | Social Security Number | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | |

| | | | | | |
|--|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |

Contingent Beneficiary Information

| | | | | | |
|--|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |

| | | | | | |
|--|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |

| | | | | | |
|--|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |

Custodian Information for Beneficiary currently under age 18 or, if desired, under age 21.

| | | | | | |
|--|--|------|--|-------|----------|
| First Name | | M.I. | Last Name | | |
| Mailing Address | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |
| <input type="checkbox"/> Pay the Beneficiary directly only if at least age 21 when the Plan distributes the benefit | | | <input type="checkbox"/> Pay the Beneficiary directly if at least age 18 when the Plan distributes the benefit | | |

Part V – Alternate Payee/Cobeneficiary Information

The following person has been designated either as an alternate payee entitled to a portion of my retirement benefit and/or as a cobeneficiary entitled to pre-retirement death benefits, as applicable, and that if I am or subsequently become married, my spouse must consent in writing to the cobeneficiary indicated below and as required in in Part VIII. *(Copies of all DROs and final property division orders must be attached to this form.)*

A. Alternate Payee Information (complete only if a DRO provides for direct payment of a portion of your retirement benefit from the Plan to a current or former spouse or partner in a civil union)

| | | | | | |
|-----------------------|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code % or \$ |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |

B. Cobeneficiary Information (complete only if a DRO or a final property division order provides benefits from the Plan to your current or former spouse or partner in a civil union if your death occurs before you retire)

| | | | | | |
|-----------------------|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code % or \$ |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |

Part VI – Contingent Beneficiary Designation for Excess Contributions (all members should complete). If your beneficiary is under age 18 or if you want a Custodian for a child age 18-21, complete the Beneficiary Information and the Custodian Information below.

If the sum of the monthly benefits my beneficiary(ies), cobeneficiary, and/or alternate payee, if any, and I receive is less than the value of my contribution accumulation plus the value of the payments I made for the purchase of service credit, if any, I hereby designate the following person(s) to receive the difference (note: the beneficiary(ies) designated below should be someone other than the beneficiary(ies) designated in Parts III, IV, or V). I understand that if I name multiple beneficiaries, the proceeds will be split equally, unless I instruct a different percentage split on this form. I can change my designated beneficiary(ies), with appropriate spousal consent, at any time by filing a beneficiary change form with the Plan Executive Director.

| | | | | | |
|---|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code |
| Relationship to member <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: _____ | | | | | |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| First Name | | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | | |
| Street/P.O. Box/Route | | City | | State | Zip Code Benefit % |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| Relationship to member <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: _____ | | | | | |

| | | | | | |
|--|------------------------|------|-----------|-------------------------------|---------------------------------|
| First Name | | M.I. | Last Name | | |
| Mailing Address (if different from Plan member) | | | | | |
| Street/P.O. Box/Route | | City | State | Zip Code | Benefit % |
| Date of Birth | Social Security Number | | | Male <input type="checkbox"/> | Female <input type="checkbox"/> |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |

Custodian Information for Beneficiary currently under age 18 or, if desired, under age 21.

| | | | | | |
|--|--|------|--|----------|--|
| First Name | | M.I. | Last Name | | |
| Mailing Address | | | | | |
| Street/P.O. Box/Route | | City | State | Zip Code | |
| <i>Relationship to member</i> <input type="checkbox"/> Spouse <input type="checkbox"/> Partner in a Civil Union <input type="checkbox"/> Child <input type="checkbox"/> Parent <input type="checkbox"/> Other: | | | | | |
| <input type="checkbox"/> Pay the Beneficiary directly only if at least age 21 when the Plan distributes the benefit | | | <input type="checkbox"/> Pay the Beneficiary directly if at least age 18 when the Plan distributes the benefit | | |

Part VII – Certification

The following certification should be signed by all members.

I certify that the above information is correct and authorize the action necessary to implement the benefit option I have selected. I acknowledge that the Plan Executive Director has furnished me with an explanation of my benefit options under the Plan.

Signature of Member

Date

Part VIII – Spousal Consent and Acknowledgement

I, the undersigned, as the spouse of the Adams County Retirement Plan member, voluntarily consent to the waiver of my right to receive any of the following annuities with me designated as beneficiary: the Joint and 100% Survivor Annuity, the Joint and 50% Survivor Annuity, and the Joint and 66-2/3% Last Survivor Annuity. I agree to the option elected in Part II of this election form. Furthermore, I consent to the beneficiary(ies) indicated above in Parts III, IV, and VI, and any cobeneficiary designation indicated above in Part V. I acknowledge that I understand that the effect of my consent may be to forfeit benefits that I would have been entitled to receive upon my spouse's death, and my consent is irrevocable after my spouse's death. I agree to release and indemnify the Plan, Retirement Board, and my spouse's employer (Adams County or the Rangeview Library District), including, as applicable, these entities' officers, members, employees, trustees, fiduciaries, consultants, affiliates and agents from all liability and claims, including related costs and attorneys' fees, for acting pursuant to this consent.

Signed: _____
Signature of Spouse

Date: _____

Witness: _____
Adams County Retirement Plan Representative

Date: _____

If you do not sign the spousal consent and acknowledgment portion of this form before an Adams County Retirement Plan representative, you must sign the form before a notary public.

The foregoing Spousal Consent and Acknowledgement was acknowledged before me this _____ day of _____, 20____, by _____.

(Notary's official signature)

(Commission Expiration)

Notary Seal