

BENEFICIARY SELECTION SUMMARY

for Active/Inactive Members of the Cambridge Retirement System

	<u>RETURN OF ACCUMULATED TOTAL DEDUCTIONS</u>	<u>OPTION (D)</u>
Should something happen to me as an active/inactive member, what benefit is provided to my beneficiary or beneficiaries?	<i>A one-time lump sum payment of your annuity savings fund balance to your designated beneficiary or beneficiaries.</i>	<i>A lifetime benefit paid to your designated beneficiary. This allowance is calculated as if the member selected Option C upon retirement. Your pensionable salary, age, beneficiary's age, and creditable service at the time of death will affect the Option D allowance calculation.</i>
Are there restrictions to my choice of beneficiary?	<i>No. You may designate any person(s) or entity as your beneficiary.</i>	<i>Yes. You may <u>only</u> designate your spouse, former spouse who has not remarried, children, parents, and/or siblings.</i>
Can I designate multiple beneficiaries?	<i>Yes. You may also designate beneficiaries primary or contingent, as well as the percentage to be paid. <u>EXAMPLE:</u> You can list your spouse as the primary beneficiary at 100%, and your two children as the contingent beneficiaries at 50% each.</i>	<i>No. You may only designate <u>one</u> primary beneficiary and <u>one</u> contingent beneficiary. Each designation must be on its own Option D form and clearly labeled "PRIMARY" or "CONTINGENT". If multiple beneficiaries are designated on a single form, only the selection within the prescribed boxes will be valid.</i>
When can I update or change my beneficiary, or switch my benefit selection?	<i>Anytime. There are no restrictions to when you can update or change your beneficiary information.</i>	
I have a Qualified Domestic Relations Order (QDRO) with a former spouse. How does this change my benefits or my beneficiary selection?	<i>It depends, as each QDRO is different. Please contact the Cambridge Retirement Board directly to discuss the specifics of your situation.</i>	

- Remember, you can only choose **ONE payment option** for all designated beneficiaries: Return of Accumulated Total Deductions **OR** Option (D).
- Please provide **birth certificates** for all designated beneficiaries, as well as a **marriage certificate** (if applicable).
- Please inform the Cambridge Retirement Board of any change of contact information for yourself or your designated beneficiaries.
- Feel free to contact the Cambridge Retirement Board with any additional questions or concerns.

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