

## Service Retirement Application

### Instructions:

1. Before you begin the service retirement process, be sure to obtain a benefit estimate. If you have not obtained a benefit estimate, contact us and we will provide you with one.
2. Please complete this application 30 to 60 days prior to your date of retirement.
3. Complete Part A, Part B, Part C, and Part F of this application and have your employer complete Part D. Your benefit options are explained in Part E. Please read the benefit payment options carefully.
4. Along with completing this application, please forward copies of the following information to MFPRSI:
  - State issued birth certificate of member
  - State issued birth certificate of spouse (if married)
  - State issued birth certificate of named beneficiary (if other than spouse)
  - Marriage certificate (if married)
  - Prior marriage certificate and/or divorce decree of spouse (if spouse was previously married)
  - Direct deposit form
  - State tax withholding form
  - Federal tax withholding form
  - Health insurance withholding form (if applicable)
5. **Things to remember:**
  - The beneficiary designation made at the time of retirement is binding. In the event of marriage or divorce, please notify MFPRSI immediately.
  - A copy of your beneficiary's birth certificate is required to calculate your benefit payment options.
  - MFPRSI will compute your "high three years" of earnable compensation as part of your benefit calculation. MFPRSI relies on periodic contribution reports from the city for this calculation. If MFPRSI does not have the reports required to make a final benefit determination, MFPRSI will calculate an estimated benefit amount to initiate your retirement payments. When the contribution reports are received and processed, your benefit will be recalculated and your payment will be adjusted appropriately.
  - Benefit payments are made at the end of each month for that month.
  - Your payment will be sent by the last day of each month to the financial institution you identify on the direct deposit form.
  - Your retirement application and all supporting documentation must be received by the tenth day of the month you wish benefits to begin.
  - Changes affecting your payment must be received by the tenth day of the month you wish the change to be effective. This includes direct deposit, withholding, address changes, and health insurance withholding.



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### Part D: Employer's Section – to be completed by the employer:

Date of Hire: \_\_\_\_\_

Final Date of Employment: \_\_\_\_\_

This is the final day the member is considered an employee of the city – include vacation days used before actual termination

Date of Final Payroll: \_\_\_\_\_

Signature of City Official: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

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### Part E: Description of Benefit Payment Options

If you have questions concerning these options, please contact MFPRSI at the address or phone number listed below.

Under each of the benefit options, the member will receive a monthly retirement payment for their lifetime. If a benefit option other than the basic benefit is chosen, both the member and designated beneficiary monthly benefit amount will be actuarially determined to adjust for the optional benefit rights. If a benefit option other than the basic benefit is chosen, benefits to the designated beneficiary will supersede the spousal benefit provided for under the basic benefit.

#### The member is entitled to the following:

1. **Basic Benefit.** A retirement allowance based upon years of service. Following the member's passing, the spouse of the member will receive for their lifetime 50% of the member's retirement allowance at the time of the member's passing, or the widow's minimum as set forth by State Code of Iowa Chapter 411.

#### The member may choose, in lieu of the basic benefit, one of the following optional benefits:

2. **Joint & 75% Survivor Annuity:** An actuarial adjusted retirement allowance based upon the basic benefit. Following the member's passing, the designated beneficiary of the member will receive for their lifetime 75% of the member's retirement allowance at the time of the member's passing. If the designated beneficiary predeceases the member, the benefit ceases upon the member's passing.
3. **Joint & 75% Survivor Annuity with Pop-Up:** An actuarial adjusted retirement allowance based upon the basic benefit. Following the member's passing, the designated beneficiary of the member will receive for their lifetime 75% of the member's retirement allowance at the time of the member's passing. If the designated beneficiary predeceases the member, the member's retirement allowance shall be increased to the amount of the service retirement allowance under the basic benefit, and no survivor benefit is payable following the passing of the member.
4. **Joint & 100% Survivor Annuity:** An actuarial adjusted retirement allowance based upon the basic benefit. Following the member's passing, the designated beneficiary of the member will receive for their lifetime 100% of the member's retirement allowance at the time of the member's passing. If the designated beneficiary predeceases the member, the benefit ceases upon the member's passing.
5. **Joint & 100% Survivor Annuity with Pop-Up:** An actuarial adjusted retirement allowance based upon the basic benefit. Following the member's passing, the designated beneficiary of the member will receive for their lifetime 100% of the member's retirement allowance at the time of the member's passing. If the designated beneficiary predeceases the member, the member's retirement allowance shall be increased to the amount of the service retirement allowance under the basic benefit, and no survivor benefit is payable following the member's passing.
6. **Single-Life Annuity with a Designated Lump Sum:** An actuarial adjusted retirement allowance based upon the basic benefit. Following the member's passing, the designated beneficiary of the member will receive a specified amount of money in a lump sum. The lump sum designated by the member must be evenly divisible by one thousand and may not reduce the member's monthly retirement allowance by more than 50% of the straight life annuity benefit amount. If the designated beneficiary predeceases the member, the lump sum will be paid to the member's estate.
7. **Straight-Life Annuity:** An actuarial adjusted retirement allowance based upon the basic benefit. Following the member's passing, no further benefits would be payable.

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### Part F: Election of Benefit Payment Option and Beneficiary Designation

**This document must be notarized regardless of the benefit chosen.**

**Member:** I acknowledge I understand the benefit payment options as described on the previous page of this application. I also understand upon receiving a benefit payment, the benefit option I have chosen and the beneficiary I have named are irrevocable, and therefore may not be changed.

**Select one of the following seven options:**

**Designated Beneficiary**

1.  **Basic Benefit: Annuity with 50% Survivor Annuity to Spouse.** By choosing this benefit, I hereby WAIVE my right to any of the other benefit options provided for by the statute.

Spouse at the time of the member's passing.

**I waive the basic benefit and instead elect the following:**

2.  **Joint & 75% Survivor Annuity\*** \_\_\_\_\_ (Name of Beneficiary)
3.  **Joint & 75% Survivor Annuity with Pop-Up\*** \_\_\_\_\_ (Name of Beneficiary)
4.  **Joint & 100% Survivor Annuity\*** \_\_\_\_\_ (Name of Beneficiary)
5.  **Joint & 100% Survivor Annuity with Pop-Up\*** \_\_\_\_\_ (Name of Beneficiary)
6.  **Single-Life Annuity with a Designated Lump Sum\*** \_\_\_\_\_ (Name of Beneficiary)  
Designated Lump Sum Amount: \_\_\_\_\_ (Lump Sum Amount) \$ \_\_\_\_\_
7.  **Straight-Life Annuity** \_\_\_\_\_ (Name of Beneficiary – Not Applicable)

**\*Additional information required for options 2 – 6: Provide the mailing address of the designated beneficiary:**

\_\_\_\_\_ Mailing Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip

Check this box if you are NOT married.

Member's Signature	Date

**Spousal consent is required for a waiver of the basic benefit. If you are married, your spouse must sign the consent below.**

I, \_\_\_\_\_ (print name), spouse of the member, hereby consent to the waiver of the basic benefit and to the timing, form of distribution, and beneficiary elected on this form. I have read and understand the benefit payment options as described in this application. I understand I have the right to not consent to the waiver of the basic benefit, and I understand the financial effect of the election not to receive benefits in the basic benefit form. I understand my consent is irrevocable.

\_\_\_\_\_ Spouse's Signature \_\_\_\_\_ Date

### Witness by Notary Public

BEFORE ME, the undersigned, a Notary Public, personally appeared \_\_\_\_\_ (Name of Member) and \_\_\_\_\_ (Name of Member's Spouse) who executed the above election of benefits and consent of spouse as a free and voluntary act.

IN WITNESS THEREOF, I have signed by name and affixed my official seal on \_\_\_\_\_ Date

State of \_\_\_\_\_  
County of \_\_\_\_\_

\_\_\_\_\_ Notary Public Signature