



**ESTIMATE FOR RETIRED MEMBER
CHANGE OF BENEFICIARY AND/OR
RETIREMENT BENEFIT OPTION**

State Form 49513 (R7 / 1-18)
Approved by State Board of Accounts, 2018

**INDIANA PUBLIC RETIREMENT SYSTEM
PUBLIC EMPLOYEES' RETIREMENT FUND
TEACHERS' RETIREMENT FUND**
One North Capitol Avenue, Suite 001
Indianapolis, IN 46204-2014
Telephone: (844) GO-INPRS (Toll-free)
Fax: (866) 591-9441 (Toll-free)
E-mail: questions@inprs.in.gov
Web site: www.inprs.in.gov

Must select ONE: **Public Employees' Retirement Fund**
 Teachers' Retirement Fund

IMPORTANT NOTICE

Please read all of the following information before completing this form.

- **All documentation needed to process any changes to your account must accompany this estimate request. This request cannot be processed until all required documentation is received.**
- When you receive the estimate, the resulting figures will change upon the **next** birthday of any individual used in the computation. Thus, if you delay submitting the paperwork requesting a permanent change to your account, the estimate produced from this request might be inaccurate.

Once this information is received by the Indiana Public Retirement System (INPRS), it will be submitted for calculation of the estimate. All applicable change options will be calculated and the estimates provided to you along with the *Retired Member Change of Beneficiary and/or Retirement Benefit Option* (State Form 49518) for completion.

The change estimates will be sent to you with the actual application that is required for you to complete and submit to INPRS to effectuate the requested changes. **NO CHANGES TO YOUR ACCOUNT WILL OCCUR UNTIL AFTER THE APPLICATION IS RECEIVED AND APPROVED BY INPRS.**

If you deferred your Defined Contribution Account (DC) at retirement you may change your DC beneficiary/ies by submitting a *Change of Beneficiary* (State Form 52332) or may be completed online using the Member Login to the Online Retirement Service Center available from the INPRS Web site located at www.inprs.in.gov, or by contacting Customer Service, Toll-free at (844) GO-INPRS, Monday – Friday, 8 a.m. – 8 p.m. EST.

If you elected the 10/A-1, 20/A-2, or 71/A-3, 61/A-4 Retirement Benefit Option at retirement and only want to change the beneficiary, you may do so by submitting a *Retired Member Change of Beneficiary and/or Retirement Benefit Option* form (State Form 49518). This completed form may be delivered to the lobby of INPRS at the address indicated on the form. Lobby hours are 8 a.m. to 5 p.m. on weekdays. The agency is closed on weekends and holidays, including all State-designated holidays.

MEMBER INFORMATION

Member's name		Social Security number (<i>Last four digits</i>)		Pension ID (PID) number	
Address (<i>number and street</i>)		Telephone number with area code		Date of Birth (<i>mm/dd/yyyy</i>)	
City		State	ZIP Code	E-mail Address	

PENSION OPTION CHANGE

At the time of retirement I elected the following retirement benefit option (<i>select one</i>): <input type="checkbox"/> Option 10/A-1 5-Year Certain and Life <input type="checkbox"/> Option 20/A-2 Straight life without a guaranteed period <input type="checkbox"/> Option 71/A-3 Modified Cash Refund Plus 5-Year Certain and Life <input type="checkbox"/> Option 30/B-1 100% survivorship <input type="checkbox"/> Option 40/B-2 66 2/3% survivorship <input type="checkbox"/> Option 50/B-3 50% survivorship	I am interested in changing to the following retirement benefit option (<i>select one</i>): <input type="checkbox"/> Option 20/A-2 Straight life without a guaranteed period <input type="checkbox"/> Option 30/B-1 100% survivorship <input type="checkbox"/> Option 40/B-2 66 2/3% survivorship <input type="checkbox"/> Option 50/B-3 50% survivorship
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At the time of retirement I elected a Social Security Integration Option, and understand Social Security Integration will continue with the new pension option selected above.

BENEFICIARY CHANGE

Complete this section if you are requesting an estimate to change the survivor beneficiary. This designation applies to your retirement benefit only. No changes to any other account will be made using this form.

Survivor's name	Date of birth (<i>mm/dd/yyyy</i>)	Social Security number (<i>Last 4 digits</i>)/Tax ID	Relationship to member

Member's signature	Date (<i>mm/dd/yyyy</i>)
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REQUIRED DOCUMENTS FOR PROCESSING

If you are electing a new beneficiary on an option 30/B-1, 40/B-2, 50/B-3 or changing from an option 20/A-2, or 71/A-3 to a option 30/B-1, 40/B-2, 50/B-3, you must provide the following documents, as applicable. Your request cannot be processed without the appropriate documents.

- A copy of the death certificate of the current beneficiary or in case of divorce, the final divorce order or decree **AND** property settlement agreement.
- The birth certificate of the new survivor.

CHANGING YOUR RETIREMENT BENEFIT OPTION OR SURVIVOR

Changing your retirement option may have a significant impact on your monthly benefit.

- You may change your retirement option or survivor at any time. You do not need to provide a reason for this change. If you and your survivor are parties in an action for dissolution of marriage under *IC 31-15-2* in which a final decree is issued and the decree or property settlement agreement does not preserve a right to a benefit to your former spouse or prohibits a beneficiary change, you may change your retirement benefit option and/or survivor. If you are married and not a party to a dissolution of marriage, your spouse must consent to his or her removal as survivor.

RETIREMENT BENEFIT OPTIONS

Option 10/A-1 (5-Year Certain and Life): You are entitled to receive monthly retirement benefits, which are guaranteed for 5 years or until your death, whichever is later. In the event that you die before the five-year guarantee period has expired, your beneficiary/ beneficiaries will receive a lump sum payment equal to the present value of the benefits remaining under the guarantee.

Option 20/A-2 (Straight Life without Guarantee): You will receive an increased lifetime retirement benefit without the five-year guarantee described in the A-1 Option. This monthly benefit stops upon your death.

Option 30/B-1 (100% Survivor Beneficiary Option): This benefit is actuarially determined, based on your age and the age of your named beneficiary **on the date when this application is received by INPRS**. Because full benefits extend for two life expectancies, the monthly amount received will be lower than option 40/B-2 and 50/B-3. The total benefit is payable for the rest of your life and then for the rest of your beneficiary's life. The monthly benefit ceases upon the death of both you and your survivor beneficiary.

Option 40/B-2 (66 2/3% Survivor Beneficiary Option): The same conditions apply to this option as the 100 percent Survivor Beneficiary Option except that upon your death, your beneficiary's benefit is reduced to 66 2/3 percent of your monthly entitlement. The monthly amount you initially receive will be somewhat higher than for the 30/B-1 option because of the reduced benefit chosen for the beneficiary. The monthly benefit ceases upon the death of both you and your survivor beneficiary.

Option 50/B-3 (50% Survivor Beneficiary Option): The same conditions apply to this option as the 100 percent Survivor Beneficiary Option except that upon your death, your beneficiary's benefit is reduced to 50 percent of your monthly entitlement. The monthly amount you initially receive will be higher than for either the 30/B-1 or 40/ B-2 Options because of the reduced benefit chosen for the beneficiary. The monthly benefit ceases upon the death of both you and your survivor beneficiary.

IC 5-10.2-4-7 & IC 5-10.2-4-7.2