



11410 SW 68th Parkway, Tigard OR 97223
Mailing Address – PO Box 23700, Tigard OR 97281-3700
Toll free - 888-320-7377 fax - 503-598-0561
Website - <http://oregon.gov/pers>

IAP: Pre-Retirement Designation of Beneficiary Packet

Important: Read instructions before you complete and submit the enclosed forms.

You must fill out a beneficiary form for the Individual Account Program (IAP) even if you have already submitted a PERS Tier One or Tier Two Pre-Retirement Beneficiary form.

Determining which form to complete

If you are married, or there exists at the time of death any other person who is constitutionally required to be treated in the same manner as a spouse for the purpose of retirement benefits, you must fill out the IAP Pre-Retirement Designation of Beneficiary: Married Applicant form.

If you are single, you must fill out the IAP Pre-Retirement Designation of Beneficiary: Single Applicant form.

General instructions

- Type or print clearly in dark ink. Illegible forms are void and will be returned to you.
- Do not change anything on the form; alterations will void the form.
- Make sure any form requiring a notary is notarized.
- Fill out **only** the form that applies to your situation.
- Read the specific instructions for each form. You will find instructions for the IAP Pre-Retirement Designation of Beneficiary: Married Applicant form on pages 2, 3, and 4. Instructions for the IAP Pre-Retirement Designation of Beneficiary: Single Applicant form is on page 6.

Things to consider

- **It is important that you file a separate Designation of Beneficiary form with PERS for your IAP account.** If you die before retirement and there is no IAP Designation of Beneficiary form on file, distribution of your IAP account will be in accordance with statute: your surviving spouse or other person who is constitutionally required to be treated in the same manner as a spouse, your surviving children, and your estate.
- If your designated beneficiary predeceases you, any IAP death benefits that might be due and payable will be distributed in accordance with statute.

Instructions for IAP Pre-Retirement Designation of Beneficiary: Married Applicant

- Your IAP account must be paid to your spouse unless your spouse consents to a different beneficiary.
- If you want to designate someone other than your spouse, your spouse must sign a notarized consent.
- Your spouse can revoke this consent up to the time of your death. To revoke spousal consent, your spouse must complete and submit the IAP: Revocation of Spousal Consent of Beneficiary Designation form. You will find this form on the PERS website (<http://oregon.gov/pers>), or contact PERS Customer Service at 503-598-7377 or toll free at 888-320-7377. Once PERS accepts and approves the revocation form, your spouse will be considered the beneficiary unless you file another valid change of beneficiary form, with your spouse's consent, with PERS.
- If you name your spouse as beneficiary and you get divorced, your spouse will be deemed as having predeceased you unless you or a court order expressly designates your former spouse to continue as beneficiary after the effective date of your divorce. This means that your former spouse is no longer your beneficiary unless otherwise provided by you or a court order.
- In the event of your death, any pre-retirement death benefit will be paid to the designated beneficiary indicated on the most recent valid IAP Designation of Beneficiary form PERS has on file.

Important reminder

You must sign this form. If you do not, your beneficiary designation is void. The form will be rejected and returned to you.

Section A: Applicant information

Fill in the member information section completely.

Providing your Social Security number (SSN) is voluntary. It will be used for confirmation purposes. If you choose not to supply your SSN, it may take PERS staff longer to process your form.

If you do not know your PERS ID, leave the space provided blank.

Please provide your phone number so we can reach you with information or questions about your form. If you prefer not to be contacted by phone, leave that field blank.

If you have an IAP and/or an Alternate payee account You need to fill out a separate form for each account.

Section B: Spousal designation

Fill out **EITHER** the spousal designation (Section B) **OR** the beneficiary designation. (Section C)

Your beneficiary must be your spouse unless your spouse consents to a different beneficiary. Check the **acknowledgment box** if your spouse is your beneficiary.

You must fill in your spouse's name. Use his/her **full given name** (e.g., Mary A. Jenkins, not Mrs. Robert Jenkins). A designation without your spouse's name is void and will be returned to you.

Your spouse must sign and date this form in front of a notary if you designate a different beneficiary in Section C, D, or E.

Sign and date the statement in Section G at the bottom of page 5, and mail the form to PERS. **You must sign this form. If you do not, your beneficiary designation is void. The form will be rejected and returned to you.**

Section C: Beneficiary designation

Do not complete this option if your spouse is your beneficiary and you have completed Section B.

• If your spouse consents to another beneficiary, check the **consent box** in this section.

Check the appropriate box to let us know if you want to use the standard beneficiary designation or to name a specific beneficiary.

When you choose the standard designation, you do not name any specific person. Instead, your beneficiary selection follows the order described in law.

The standard designation directs PERS to pay benefits in the order listed below:

- 1) To your spouse if you are legally married at the time of your death. If you are not, then to
- 2) your child* or children in equal shares. If any of your children are deceased, their portion is equally divided between their children who are alive at your death. If all of your children predecease you, their equal shares will be paid to their children. If there is no one in this group, then
- 3) to your mother and father in equal shares. If one of them predecease you, his/her share is paid to the other parent. If both parents predecease you, then
- 4) to your brothers and sisters in equal shares. If any one of them predecease you, their share will be paid to that sibling's children equally. If all of your brothers and sisters predecease you, all of their children will share equally. If there is no one in this group, then
- 5) payment will be made to your estate.

*Natural born and adopted children are considered "children" even if you selected the standard designation before or after their adoption or birth. If your children are adopted by someone else, they are not considered your "children" under the standard designation. If you wish to name the adopted-out children as your beneficiary, use the specific designation part of this form.

The standard beneficiary is only available for Option 1 (and applies only if you die before the date the first payment is due), Refund Annuity, 15-Year Certain, Lump-Sum Option 1, or Total Lump-Sum Option.

If you elect to name specific beneficiaries, you must list each beneficiary, your relationship to the beneficiary, and the percentage of your benefit you want to go to each person or entity you named. See Appendix C, page 29, of the *Tier One/Tier Two and Individual Account Program (IAP) Pre-Retirement Guide* for an example of "specific retiree designation of beneficiary."

Page 2 of 2 If you have more than three beneficiaries, attach an additional sheet of paper that includes all the same information listed in the table for each beneficiary. Include your name and SSN at the top of each additional

Section D: Estate designation

Check the box to indicate you want to designate your estate as the beneficiary. Your spouse must consent to this designation. Check the **consent box** in this section. Enter the name of the personal representative of your estate and the address in the spaces provided.

Section E: Trust designation

Check the box to indicate you want to designate a trust as the beneficiary. Your spouse must consent to this designation. Check the **consent box** in this section. Enter the legal name of the trust, the address, and the date the trust was established in the spaces provided.

Section F: Spousal consent, signature, and notary

If your spouse has consented to another beneficiary and you have designated a beneficiary in Section C, D, E, your spouse must sign the form in front of a notary.

Important: If you have a complex beneficiary situation, you may want to consult an estate planning attorney.

Section G: Applicant statement (required)

Your signature is required. Sign and date in the space provided. You must sign this form. If you do not, your beneficiary designation is void. The form will be rejected and returned to you.



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IAP Pre-Retirement Designation of Beneficiary: Married Applicant

Section A: Applicant information (Type or print clearly in dark ink. Illegible forms may be returned to you, which could delay your request.)

First name		MI	Last name		PERS ID (optional)
Mailing address (street or PO box)					Social Security number (SSN)*
City			State	ZIP code	Country
Home phone number	Work phone number	Cell phone number		Email	

Section B: Spousal designation (Do not fill this out if you complete Section C.)

A married applicant's account(s) must be paid to the spouse unless the spouse consents to a change of beneficiary. Notarized spousal consent is required to designate a beneficiary other than the spouse.

Acknowledgment box: I acknowledge my beneficiary is my spouse. (If this box is checked, your spouse's signature is not needed.)

Spouse's name (required): _____

Section C: beneficiary designation (Do not fill this out if you completed Section B.)

Consent box: My spouse consents to the following specific beneficiary designations. (See page 2 for complete instructions.)

I elect to use the **standard** beneficiary designation. **Do not** list specific beneficiary name(s) in the table below.
 I elect to use the **specific** designation of beneficiary.
 If you designate specific beneficiaries you must include the percentage of the account distributed to each. The total percentage must equal **100 percent**. Complete the table below. Add additional beneficiaries on a separate sheet of paper.
 How many beneficiaries do you want to designate? _____

Specific beneficiary #1 Primary beneficiary If living; otherwise, to #1 alternate beneficiary(ies).

#1	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage

Alternate beneficiary(ies): How many alternate beneficiaries do you want to designate? _____
 (Benefit will go to those named below if #1 specific beneficiary is deceased.)

#1a	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage
#1b	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage

Specific beneficiary #2 Primary beneficiary If living; otherwise, to #2 alternate beneficiary(ies).

#2	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage

Alternate beneficiary(ies): How many alternate beneficiaries do you want to designate? _____
 (Benefit will go to those named below if #2 specific beneficiary is deceased.)

#2a	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage
#2b	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage

Specific beneficiary #3 Primary beneficiary If living; otherwise, to #3 alternate beneficiary(ies).

#3	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage

Alternate beneficiary(ies): How many alternate beneficiaries do you want to designate? _____
 (Benefit will go to those named below if #3 specific beneficiary is deceased.)

#3a	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage
#3b	Name of person or charity	Social Security #	Date of birth	Relationship	Percentage

If any of the above named primary beneficiaries predecease me and I have not named an alternate beneficiary, I want the portion of my benefit that was designated to that beneficiary shared equally among the remaining primary beneficiaries living at my death.

First name	MI	Last name	Social Security number
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Section D: Estate designation

- I designate my estate as my beneficiary. Estates must receive 100 percent of the designation.
- My spouse consents to the following beneficiary designation:

Name of personal representative: _____

Address of personal representative: _____

Section E: Trust designation

- I designate a trust as my beneficiary. Trusts must receive 100 percent of the designation.
- My spouse consents to the following beneficiary designation:

Legal name of trust (e.g., The Sara Smith Living Trust): _____

Address of trust: _____

Section F: Spousal consent, signature, and notary

Applicant's signature		Date		Spouse's signature		Date	
Notary Public				Notary Public			
State of		County of		State of		County of	
Applicant name				Spouse name			
Signed before me on this date				Signed before me on this date			
By (notary's signature)				By (notary's signature)			

Spousal signature (do not print) _____ Date _____

Print name _____

Section G: Applicant statement (required)

I hereby revoke any and all previous beneficiary designations for my IAP account.

Print name _____

Applicant signature (do not print) _____ Date _____