

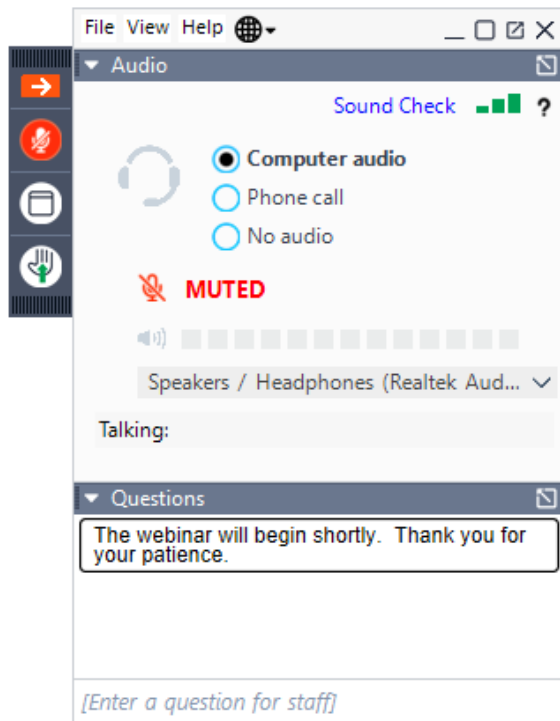


# Selecting a Beneficiary

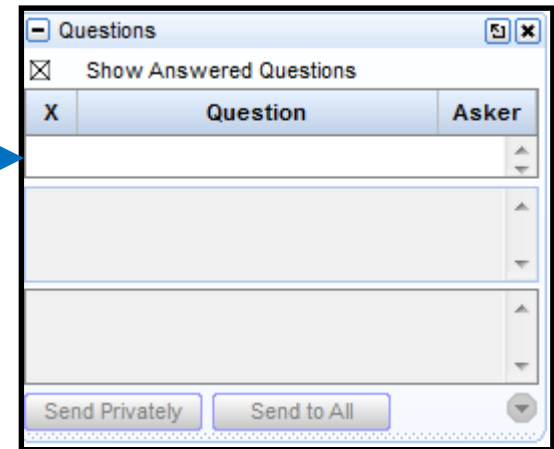
# Friendly reminders

- This presentation contains general information.
- It is meant to be used as a guide during the webinar.
- All participants are muted during the webinar.
- Have a question?
  - » Type your question in the Questions area during the webinar. The moderator will see it and respond.
- There will be a question-and-answer period at the end of the webinar.
- Please maximize your screen size to have full use of the webinar's features.

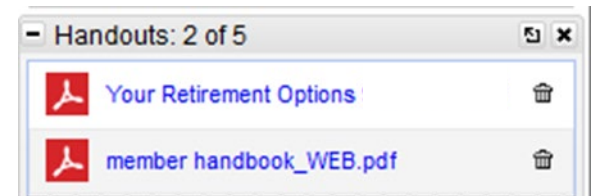
# Go To Webinar features



Type your question here.



Download handout here.



If you have any specific questions about your retirement (such as DROP window, retirement eligibility, FAC questions, etc.) please email us at [web.master@trsl.org](mailto:web.master@trsl.org) so we can look up your account and assist you directly.

# Agenda

- Designating a Beneficiary
- Active Members
- Survivor Benefits
- Retirement Options
- Estimated Affidavit for Retirement
- DROP & ILSB Members
- Option 1 Retirees
- Beneficiary Forms



# Designating a beneficiary

TRSL wants to make sure that your loved ones receive any benefits that are due to them in the event of your death.

- » Active Members
- » DROP & ILSB Members
- » Option 1 Retirees



TRSL wants to make sure that your loved ones receive any benefits that are due to them in the event of your death. This brochure provides important information about beneficiaries for active and retired members.

**Active members:**  
Active members are encouraged to designate a beneficiary(ies) upon starting employment. It is important to regularly review and update your beneficiary information, especially after a significant life event such as marriage, divorce, birth/adoption, or death in the family.

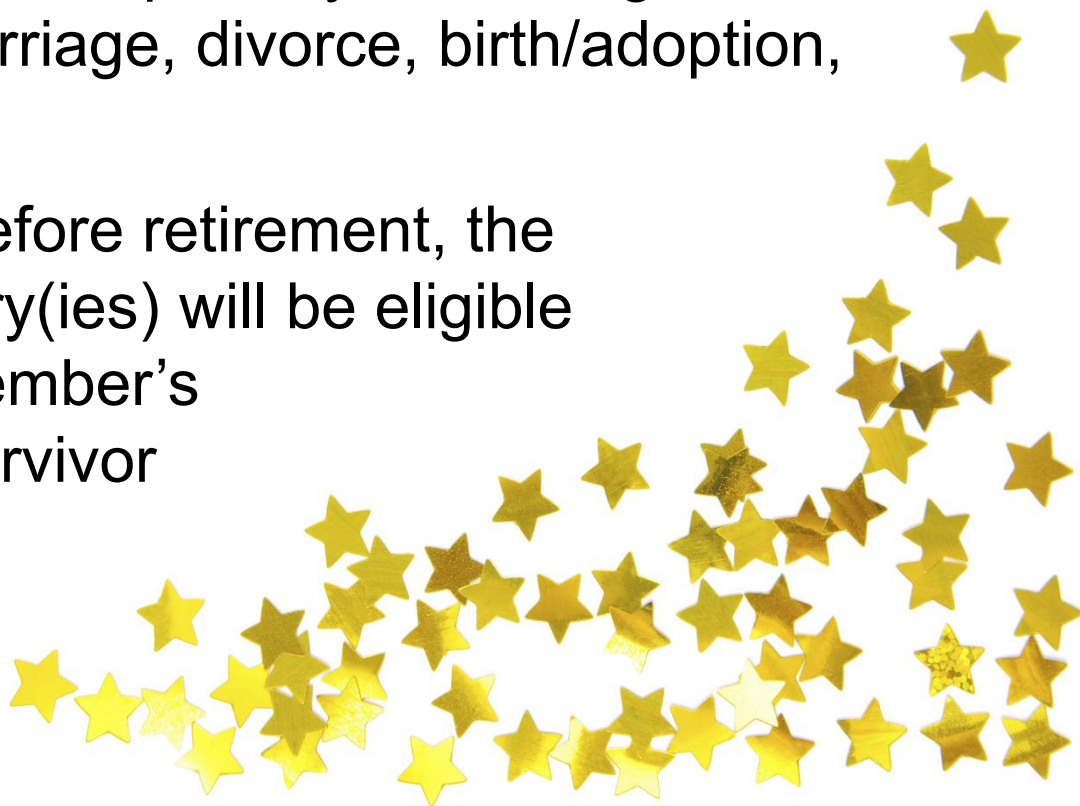
**Retired members:**  
When members retire, they select one of eight retirement options that determine how much they and, if applicable, their beneficiary(ies) receive each month. Under most of TRSL's retirement options, only one beneficiary can be named and that beneficiary can never be changed. However, Option 1 retirees can designate multiple beneficiaries and change the ones listed at any time after their retirement date has passed.

Additionally, retirees can also designate multiple beneficiaries and change those listed for their DROP/ILSB accounts. Retirees who return to work (RTW) can do the same for their RTW contribution beneficiaries.

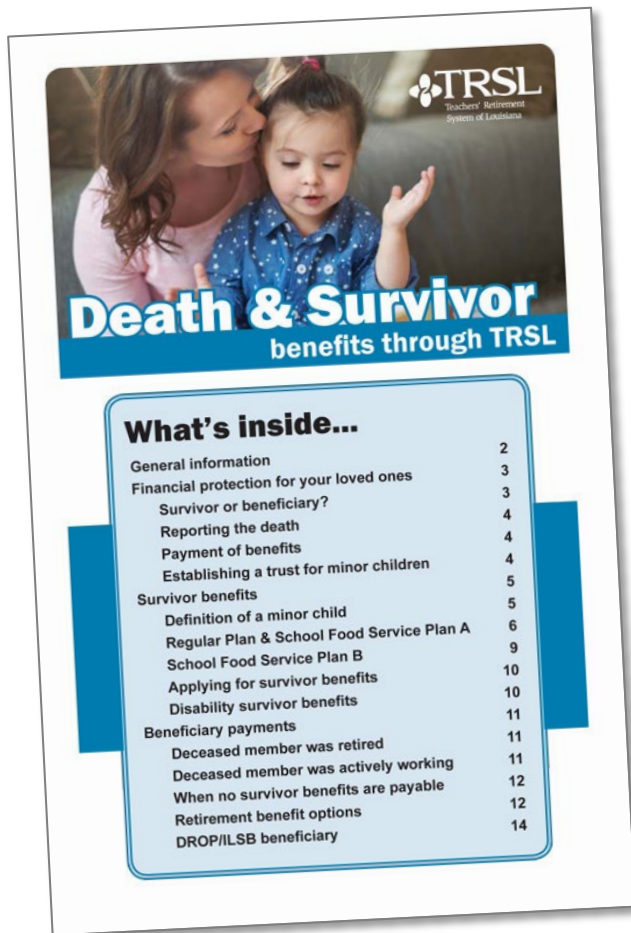
**What happens if I don't designate a beneficiary?**  
If no beneficiary is named and no survivor benefits are payable, member contributions will be paid to your estate as specified in Louisiana law. Estate payments can trigger an increased tax liability and create delays in death benefit payments since heirs may be required to produce additional paperwork.

# Active members

- Active members are encouraged to designate a beneficiary(ies) upon starting employment.
- It is important to regularly review and update your beneficiary information, especially after a significant life event such as marriage, divorce, birth/adoption, or death in the family.
- If the member dies before retirement, the designated beneficiary(ies) will be eligible for a refund of the member's contributions, if no survivor benefits are payable.



# Survivor benefits



- If you die during active service, survivor benefits (based on the amount of service credit) may be payable to your spouse and/or minor children.
- If you are not vested, no survivor benefits are payable; however, your accumulated member contributions will be paid in a lump sum to your named beneficiary or succession.

# Retirement options

When you retire, you will select one of eight different retirement options.

You will choose your option on an affidavit, which must be notarized.

The option you choose determines how much you and your beneficiary will receive in retirement benefits.

You cannot change your retirement option once you retire or enter DROP.

You can only change your beneficiary under Option 1.



# Retirement options

Retirement option	Member benefit	Beneficiary benefit
<b>Maximum Option</b>	Member receives largest monthly benefit possible (maximum benefit).	None
<p><b>Maximum Option conditions:</b> All monthly benefits cease at member's death. Only the amount of member contributions that have not been paid out in monthly benefits (if any) are due to the member's estate.</p>		
<b>Option 1</b>	Member receives a monthly benefit slightly less than Maximum Option. Age at retirement is one of the factors upon which the reduction is based.	More than one beneficiary can be designated, and can be changed at any time by member/ retiree.

**Option 1 conditions:** Beneficiary receives remaining balance of member's contributions (if any) in one lump-sum payment. Cannot be selected for ILSB.

# Retirement options

The following options provide a lifetime benefit for the beneficiary upon the death of the member. Only one beneficiary can be named and that beneficiary can never be changed, even if the beneficiary dies before the member.

Retirement option	Member benefit	Beneficiary benefit
<b>Option 2</b>	Member receives an actuarially reduced monthly benefit.	Beneficiary receives same lifetime benefit member received.
<b>Option 3</b>	Member receives a monthly benefit greater than Option 2 or 2A benefit.	Beneficiary receives lifetime benefit equal to $\frac{1}{2}$ of benefit amount member received.
<b>Option 4</b>	Member receives a reduced monthly benefit based upon amount member designates for beneficiary.	Beneficiary receives lifetime benefit designated by member, not to exceed Option 2 benefit amount.

# Retirement options

Retirement option	Member benefit	Beneficiary benefit
<b>Option 2A (Pop Up)</b>	Member receives a monthly benefit slightly less than Option 2.	Beneficiary receives same lifetime benefit member received.
<b>Option 3A (Pop Up)</b>	Member receives a monthly benefit greater than Option 2 or 2A benefit but less than Option 3 benefit.	Beneficiary receives lifetime benefit equal to ½ of benefit amount member received.
<b>Option 4A (Pop Up)</b>	Member receives a reduced monthly benefit based upon amount member designates for beneficiary.	Beneficiary receives lifetime benefit designated by member, but not to exceed Option 2 benefit amount.

**Pop Up Option conditions:** If beneficiary dies before member, the member's benefit "pops up" to Maximum Option. However, a new beneficiary cannot be named.

# Affidavit for Estimated Retirement Benefits

- Closer to your retirement date, you will receive an Affidavit for Estimated Retirement Benefits in the mail to choose your retirement option, along with instructions.
- The affidavit must be a notarized original, have no alterations, and mailed back to TRSL within 30 days.

**\*\* Altered forms not accepted \*\* Submit completed original only \*\* No copies, faxes, or scans accepted \*\***

**RETIREMENT OPTION ELECTION (Cannot be changed). COMPLETE THIS FORM IN THE PRESENCE OF A NOTARY PUBLIC.**

Review the eight retirement option choices listed below. Select **ONE** option. The option you select determines your retirement benefit and is **irrevocable**. A description of each option can be found on the back of this affidavit.

In the white space below, write your initials beside the option you select.	Retirement Option	Estimated Member Benefit		Estimated Beneficiary Benefit (upon death of member)
		Monthly benefit (your lifetime benefit)	Monthly benefit (your lifetime benefit upon the death of your named beneficiary)	
	Maximum		No beneficiary	No beneficiary
	Option 1			Remaining unpaid member contributions (if any)
	Option 2			
	Option 2A (pop-up)			(pop-up)
	Option 3			
	Option 3A (pop-up)			(pop-up)
	Option 4			
	Option 4A (pop-up)			

**IMPORTANT:** The estimates for Option 2, 2A, 3, 3A, 4, or 4A are based on calculations relating to the person whose name appears in the beneficiary box above. If you choose Options 2 through 4A, you irrevocably designate the person named above as your beneficiary.

**Marital Status:** Are you married? \_\_\_\_\_ (Write "Yes" or "No" in the space to the left.)

**MEMBER Signature:** ►

**Notary Public:**  
(A list of notaries can be found at [www.sos.la.gov](http://www.sos.la.gov))

Sworn and subscribed before me, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Notary ID/Bar Roll #: \_\_\_\_\_ Notary Name (print): \_\_\_\_\_

Notary Signature: ►

# DROP & ILSB members

- DROP and ILSB accounts are separate from TRSL monthly retirement benefits. Therefore, DROP/ILSB retirees should designate a beneficiary(ies) for their DROP/ILSB accounts.
- Beneficiary(ies) for the monthly benefit and the DROP/ILSB account **do not** need to be the same person(s).
- DROP/ILSB retirees can change the DROP/ILSB beneficiaries at any time.
- DROP/ILSB beneficiaries will receive the remaining DROP/ILSB account balance (if any) upon the retiree's death.

# Option 1 retirees

- When members retire, they select one of eight retirement options that determine how much they and, if applicable, their beneficiary(ies) receive each month.
- Under most of TRSL's retirement options, only one beneficiary can be named and that beneficiary can never be changed.
- However, Option 1 retirees can designate multiple beneficiaries and change the ones listed at any time after their retirement date has passed.
- Option 1 beneficiaries receive the remaining balance of the retiree's contributions (if any) in one lump-sum payment upon the retiree's death.

# Beneficiary forms

- **Active members**

- » *Beneficiary Designation for Non-Retired Members*  
(Form 3)

- Must be witnessed by persons other than the beneficiaries

- **DROP & ILSB members**

- » *Beneficiary Designation for DROP and ILSB Accounts*  
(Form 3B)

- Must be witnessed by persons other than the beneficiaries

- **Option 1 retirees**

- » *Change of Beneficiary for Option 1 Retiree* (Form 3A)

- Must be notarized

# Beneficiary form basics

- When you submit a new beneficiary form, it replaces all prior beneficiary designations.
- An original form is required. Faxed or emailed forms are not valid.
- The beneficiary form should be void of any alterations.
- Beneficiary designation forms become effective when received by TRSL.
- You can only name human beings or your succession as a beneficiary.
- You can select primary and contingent beneficiaries.
- A will does not override—nor is it a substitute for—a TRSL beneficiary designation form.



# Beneficiary form reminders

- When completing any beneficiary forms, you must designate a primary beneficiary(ies).
- If desired, you can also name a contingent beneficiary(ies).
  - » You are encouraged to provide SSNs and birth dates for all of your named beneficiaries.
- All beneficiary forms are available at *www.TRSL.org*.
- Please submit beneficiary forms directly to TRSL.
  - » Active members do not need to submit beneficiary forms to their employers.

# Summary

- Upon starting employment, active members are encouraged to designate a beneficiary(ies), which can be changed at any time prior to retirement.
- DROP and ILSB accounts are separate from TRSL monthly retirement benefits. DROP/ILSB retirees should designate a beneficiary(ies) for these accounts. DROP/ILSB beneficiaries can be changed at any time.
- Only Option 1 retirees can designate multiple beneficiaries and change them at any time after their retirement date has passed.
- If no beneficiary is named and no survivor benefits are payable, member contributions will be paid to your estate as specified in Louisiana law.

# Employer training

- Upon request, we provide customized training and support with any of the following reporting tasks:
  - » Retrieval, review, and completion of outstanding questionable year reports
  - » Completion of sick and/or leave data reporting
  - » Information gathering
- Please note: TRSL is currently not conducting on-site training due to COVID-19. We are conducting virtual employer training via GoToWebinar. Contact us for more details...

**SHARON | LACHNEY**

225-925-4097

*sharon.lachney@trsl.org*

**HEATHER LANDRY**

225-925-7093

*heather.landry@trsl.org*

# Questions?

If you have specific questions about your TRSL retirement, email us for a direct reply:



**[web.master@trsl.org](mailto:web.master@trsl.org)**

## Questions about...

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DROP window

Eligibility

Benefit estimate

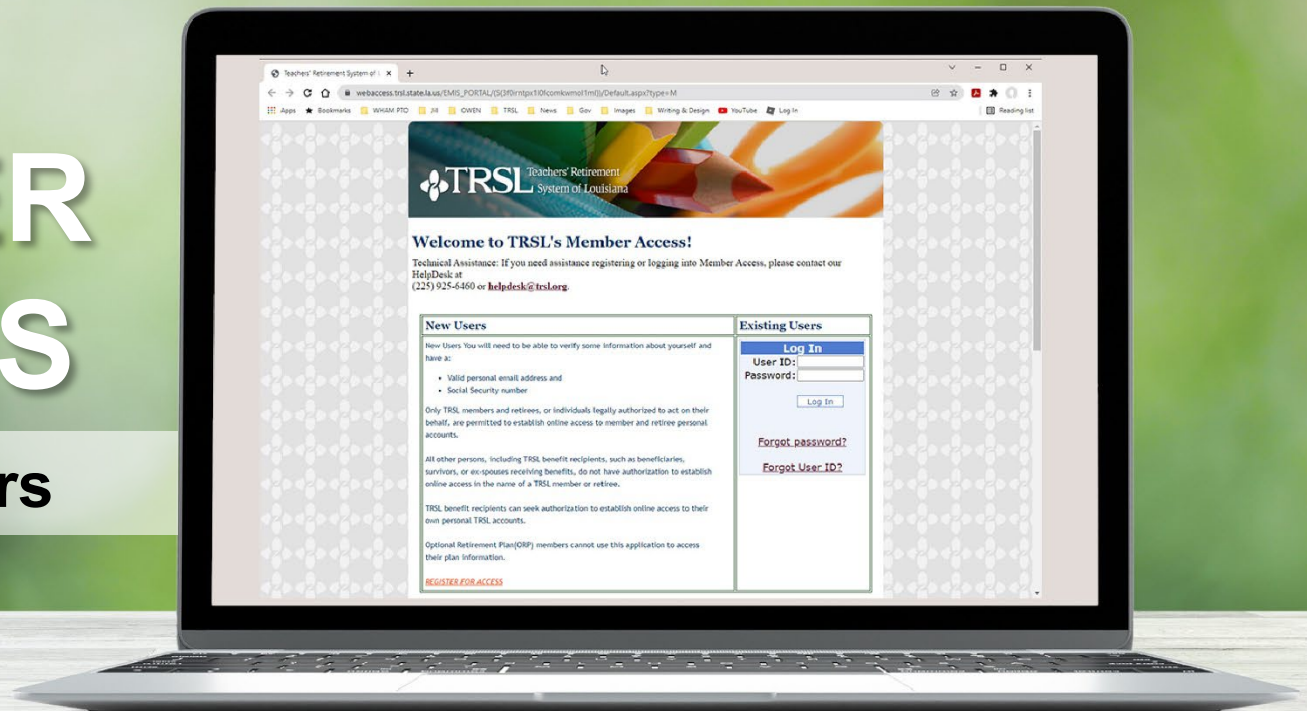
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And more!

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# MEMBER ACCESS

Active members



- Update name & mailing/email address
- Estimate future benefit with online calculators
- View annual statements
- Apply for retirement/DROP
- View DROP account
- View beneficiary(ies)
- Print income verification letter
- Request Social Security verification letter



SHED SOME LIGHT ON

# *Your Future with Online Member Access*

MEMBER ACCESS



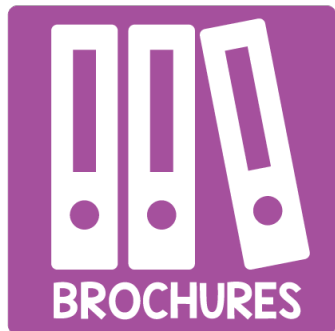
My TRSL

Members

Retirees

Employers

# *Find it online at [www.TRSL.org](http://www.TRSL.org)*



# We are here for you!



Local phone:(225) 925-6446

Toll free (outside Baton Rouge):  
1-877-ASK-TRSL (1-877-275-8775)

**Website:** *www.TRSL.org*

**Email:** *web.master@trsl.org*



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