

CITY OF CHATTANOOGA GENERAL PENSION PLAN
OPTIONAL RETIREMENT BENEFIT DEFINITIONS

OPTION A: 120 PAYMENTS CERTAIN AND LIFE

A decreased retirement benefit payable for life with the first one hundred twenty (120) payments guaranteed. Any guaranteed payments due after the death of the retired participant shall be payable to the designated beneficiary, if any, who survives the retired participant, or to the estate of the retired participant if there is no surviving, designated beneficiary.

OPTION B: JOINT AND SURVIVOR

A decreased retirement benefit payable to the retired participant for life which shall continue after death to the surviving beneficiary in the same amount as that payable to the retired participant.

OPTION C: MODIFIED JOINT AND SURVIVOR

A decreased retirement benefit payable to the retired participant for life, fifty (50) percent of which shall continue after death to the surviving beneficiary for life.

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- A participant must have a minimum of five (5) years of credited service in the Plan or be age 62 and older to designate an optional benefit.
 - Options D and E apply at retirement.
 - Electing an optional benefit is to protect the designated beneficiary on file should a *participant die prior to retirement*. The option election form is void at retirement.
 - In the event an option election form is not completed at the time of death of a participant, the City Charter dictates the primary beneficiary is eligible for Option A benefits.
 - Options B and C allow for only one primary beneficiary (Option A allows for multiple beneficiaries). A participant must ensure that they have designated one primary beneficiary prior to electing Option B or C.

CITY OF CHATTANOOGA GENERAL PENSION PLAN
WRITTEN NOTICE OF OPTION ELECTION (OPTIONS A THROUGH C)

In accordance with City Code Section 3.42 – “Optional Retirement Benefits”, I hereby file written notice of the following optional benefit election to be payable in accordance with the provisions of the General Pension Plan:

(Enter an “X” in the applicable space for the optional benefit you elect)

- Option A – 120 payment certain and life.
- Option B – Joint and Survivor (100% to surviving contingent annuitant)
- Option C – Modified Joint and Survivor (50% to surviving contingent annuitant)

I understand that I have the right to revoke or change this election by giving proper notice to the General Pension Plan Board of Trustees.

Participant’s Name (Print)	Participant’s Signature
Date	Home Address
Witness Signature	City, State and Zip Code

Return completed form to the following:

City of Chattanooga City Hall
101 East 11th Street, Room 201
Chattanooga, Tennessee 37402

NOTE: A participant must have a minimum of five (5) years of credited service in the Plan or be age 62 and older before completing this form.