

## **Payment Options for Your Monthly Pension Benefit**

The Cincinnati Retirement System offers a variety of pension benefit payment options to fit your individual circumstances and retirement needs.

***Single Life (Regular) Option*** – A monthly pension benefit is paid to you (the member) during your lifetime only. The pension stops when you die and no further payments are made to anyone.

***Continuance Options*** - You may choose one of these four payment options that provides a monthly pension benefit to you during your lifetime, and provides a monthly pension benefit to your designated Optionee for the duration of their lifetime after your death (if you die first).

If you are legally married, you must select one of the four options described below with your spouse as your Optionee, unless your spouse completes and signs a "Spousal Waiver of Joint and Survivor Annuity" that would permit you to choose either the regular option OR to designate a different Optionee (other than your legally married spouse).

Each option will have a different initial monthly benefit amount that is actuarially reduced from the Regular (Whole Life) option amount based on your age and your Optionee's age at retirement.

***Option 1 - 100% Joint and Survivor Payment:*** there is no change to the monthly pension benefit amount regardless of whether the Retiree or the Optionee dies first.

***Option 2 - 50% Joint and Survivor Payment:*** If the Retiree dies first, the monthly pension benefit amount is reduced by 50% (1/2) for the remainder of the Optionee's lifetime. There is no change to the Retiree's monthly pension benefit amount if the Optionee dies first.

***Option 3 - 66 2/3% Joint and Survivor Payment.*** The monthly pension benefit amount will be reduced by 1/3 (33.3%) upon the death of EITHER the Retiree OR the Optionee regardless of who dies first.

***Option 4 - 80% Joint and Survivor Payment.*** The monthly pension benefit amount will be reduced by 1/5 (20%) upon the death of EITHER the Retiree OR the Optionee regardless of who dies first.

***Please remember that once an option is selected by the member upon retirement, it becomes IRREVOCABLE ON or AFTER the date of retirement.***