

ELECTION OF SURVIVOR OPTION B

(If you elect Survivor Option B, this form should accompany your Application for Retirement.)

TO THE BOARD OF TRUSTEES:

I hereby request the survivorship option (check below) as provided for under Section 13, paragraph 13.2 of the Retirement Plan for Chicago Transit Authority Employees.

Name of Employee: _____ Scheduled Retirement Date _____
Address _____ City _____ State _____ Zip Code _____
Social Security Number: _____ Badge or Payroll No. _____ Home Telephone No. _____
Email Address _____ Mobile Phone Number _____
Date of Birth _____ Date of Marriage _____
SPOUSE Name _____ If wife, Maiden Name _____
Date of Birth _____ Social Security Number: _____

NOTE: Birth Certificate of Spouse and Marriage Certificate MUST Accompany this Application

I Elect The Following Alternative Basis of Payment under Option B:

- OPTION I. ALL** Under this alternative, an actuarially reduced monthly benefit will be payable while both the Retiree and spouse are living. If the Retiree shall be the first to die, the spouse will thereafter receive a monthly benefit for the rest of HIS or HER lifetime in the same reduced amount. If the spouse shall be the first to die, the Retiree will thereafter receive a monthly benefit for the rest of HIS or HER lifetime in that amount which would have been payable had no option been elected.
- OPTION II. TWO-THIRDS** Under this alternative, an actuarially reduced monthly benefit will be payable while both the Retiree and spouse are living. If the Retiree shall be the first to die, the spouse will thereafter receive a monthly benefit for the rest of HIS or HER lifetime equal to two-thirds of such reduced amount. If the spouse shall be the first to die, the Retiree will thereafter receive a monthly benefit for the rest of HIS or HER lifetime in that amount which would have been payable had no option been elected.
- OPTION III. ONE-HALF** Under this alternative, an actuarially reduced monthly benefit will be payable while both the Retiree and spouse are living. If the Retiree shall be the first to die, the spouse will thereafter receive a monthly benefit for the rest of HIS or HER lifetime equal to one-half of such reduced amount. If the spouse shall be the first to die, the Retiree will thereafter receive a monthly benefit for the rest of HIS or HER lifetime in that amount which would have been payable had no option been elected.

I understand that under this optional form of payment, an actuarially equivalent REDUCED amount of payment will be payable while both my 1 I spouse and I are living. If my spouse is living at my death, the proportion of such reduced amount indicated by the alternative I have selected (all, two-thirds, or one-half) will continue to be paid for the remaining lifetime of my spouse. If my spouse shall die before me, the amount payable for my remaining lifetime thereafter shall be which would have been payable if no option had been elected.

"I further understand that I may revoke this election at any time prior to my retirement and that this election will automatically be revoked if either I or my spouse die prior to my retirement. An optional form of benefit which I have elected and which election is still in force at my retirement will be irrevocable."

NOTARIZATION (Notarization needed only if application is submitted by mail.)

State of Illinois

County of _____

Signed (or subscribed or attested) before me on _____

(date) by _____

(name of person).

(seal)

Signature of notary public

Date Signed

Employee's Signature

Original - Pension File
Copy - Employee
Copy - Personnel File