


Retirement processes: changes after retirement

Retirement Benefits Training
Fiscal year 2024




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Changing payment plan option for defined benefit plans

- If member selected Option B or C and all beneficiaries die before retired member:
 - Benefit reverts to Option A.
 - Change is effective the month after the date last beneficiary dies.
 - Retired member must notify PEBA of death(s).
- Change in marital status:
 - Retired member may select new payment option within five years of change.
 - Can change payment option only twice, no matter how many qualifying events occur.
 - A reversion to Option A after the death of a member's beneficiaries under Option B or Option C counts toward this limit.

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Changing beneficiaries for defined benefit plans

- Option A retirees can update retirement beneficiaries any time.
- If payment plan option reverts to Option A, retiree can choose new beneficiaries.
- Retiree can update incidental death benefit beneficiaries, if covered, any time.
- Use [Retired Member Change of Beneficiary Form](#) (Form 7201).

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State ORP changes

- Changes to State ORP participant accounts must be made through chosen service provider, including:
 - Distribution frequency, if receiving installments;
 - Beneficiaries for State ORP account balance; and
 - Marital status, address and contact information.



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