



Serving those who serve South Carolina

Beneficiaries

Retirement Orientation and Education
Fiscal year 2024

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Intended audience

- This presentation is focused on the eligibility requirements and plan provisions for Class Three members. Class Three members are those whose earned service began on or after July 1, 2012.
- Class Two members, those whose earned service began before July 1, 2012, are encouraged to review our retirement publications at peba.sc.gov/publications for more information.

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Types of beneficiaries for SCRS, PORS benefits

- Upon your death, primary beneficiary may receive either:
 - Refund of contributions plus interest; or
 - Lifetime monthly benefit payments, if eligible.
- Contingent beneficiaries¹ receive survivor benefits if:
 - You and primary beneficiary die at the same time; or
 - Primary beneficiary dies before you, and you do not name another primary beneficiary before death.
 - All primary beneficiaries must be deceased at the time of your death for a contingent beneficiary to receive a benefit.
- Incidental death benefit beneficiary may receive a payment equal to your current annual earnable compensation if you die in service.

¹Contingent beneficiary cannot be the same as primary.

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Beneficiaries for State ORP

- You must name primary and contingent beneficiaries for your retirement account directly with your selected service provider.
 - Upon your death, your beneficiary may be entitled to receive the cash value of your account but must file a claim with your provider.
- You also need to name an incidental death beneficiary with PEBA, because your beneficiary might qualify for the active member incidental death benefit payment upon your death.

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How to name your beneficiary

- Easiest way to name beneficiaries with PEBA is online using [Member Access](#).
 - View the [Designating Active Member Beneficiaries](#) flyer.
 - Cannot designate a trust as your beneficiary online; you must complete the form.
- You can also complete the appropriate form:
 - [Active Member Beneficiary Form](#) (Form 1102).
 - [Beneficiary/Trustee Designation Form](#) (Form 1103), trust must already exist.
 - [State ORP Active Incidental Death Benefit Beneficiary Designation](#) (Form 1106).
 - Forms require notary signature and additional processing time.
- You can name multiple beneficiaries.
- Benefits are split equally if multiple beneficiaries are named.

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When beneficiary defaults to estate

- Occurs when:
 - PEBA and/or your State ORP service provider does not receive a beneficiary designation online or via a beneficiary form;
 - A section of beneficiary form is left blank or is not completed properly; or
 - All named beneficiaries predecease employee, and you do not name a new beneficiary.
- Ensure you receive a confirmation letter from PEBA and/or your State ORP service provider listing your beneficiaries.

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