

1

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 the summary flyers for Class Two on our <u>Navigating Your Benefits</u> webpage and retirement publications at <u>peba.sc.gov/publications</u> for more information.

2

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.

th Carolina Public Employee Benefit Authority

3

1

Beneficiaries for State ORP

- 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 service provider.
- Must name an incidental death beneficiary with PEBA, because your beneficiary might qualify for the active member incidental death benefit payment upon your death.

4

How to name your beneficiaries

- You can also complete the appropriate form, but forms require a notary signature and additional processing time:

 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).
- You can name multiple beneficiaries.

Benefits are split equally if multiple beneficiaries are named.

5

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
- Ensure you receive a confirmation letter from PEBA and/or your State ORP service provider listing your beneficiaries.

6

Disclaimer
This presentation does not constitute a comprehensive or binding representation of the employee
benefit programs PEBA administers. The terms and conditions of the employee benefit programs PEBA administers are set out in the applicable statutes and plan documents and are subject to change. Benefits administrators and others chosen by your employer to assist you with your participation in these employee benefit programs are not agents or employees of PEBA and are not authorized to bind
PEBA or make representations on behalf of PEBA. Please contact PEBA for the most current information. The language used in this presentation does not create any contractual rights or entitlements for any person.