

Optional Benefits at Retirement (CMH)

Gogebic County Retirement System

Options:

- **Regular Allowance:**
 - Terminating at death, balance of any unpaid member contributions refunded to beneficiary.
- **Option #1:**
 - Terminating at death, annuity payments received deducted, balance of unpaid member contributions refunded to beneficiary.
- **Option #2:**
 - **Survivor's Allowance:** Full retirement benefit paid to designated beneficiary. (100%)
- **Option #3:**
 - **Modified Survivor's Allowance:** One half (1/2) of retirement benefit is paid to designated beneficiary. (50%)
- **Option #4:**
 - Allowance paid for 10 years certain to the beneficiary should the retiree die prior to receiving 10 years of pension payments. There is no benefit payable to the beneficiary after 120 months (starting from date of retirement)

Additional Options:

- **Option #5:**
 - **5 Years Certain and Life Thereafter:** If a retiree dies before receiving 60 monthly allowance payments, then the retiree's reduced retirement allowance will continue to the beneficiary or estate for the remainder of the 60 month period.
- **Option #6:**
 - **75% Joint and Survivor Benefit:** Upon the death of a retiree, three-quarters (3/4) of the retiree's reduced retirement allowance shall be paid for the life of their beneficiary.
- **Option #7:**
 - **100% Joint and Survivor Benefit with Pop-Up:** Upon the death of a retiree, the retiree's reduced retirement allowance shall be paid for the life of their beneficiary. In the case where the beneficiary predeceases the retiree, the monthly allowance paid to the retiree would revert to the straight life allowance.
- **Option #8:**
 - **75% Joint and Survivor Benefit with Pop-Up:** Upon the death of a retiree, three-quarters (3/4) of the retiree's reduced retirement allowance shall be paid for the life of his beneficiary. In the case where the beneficiary predeceases the retiree, the monthly allowance paid to the retiree would revert to the straight life allowance.
- **Option #9:**
 - **50% Joint and Survivor Benefit with Pop-Up:** Upon the death of a retiree, one half (1/2) of the retiree's reduced retirement allowance shall be paid for the life of their beneficiary. In the case where the beneficiary predeceases the retiree, the monthly allowance paid to the retiree would revert to the straight life allowance.