MARYLAND STATE RETIREMENT AGENCY
120 EAST BALTIMORE STREET
BALTIMORE, MARYLAND 21202-6700

APPLICATION FOR AN ESTIMATE OF SERVICE RETIREMENT ALLOWANCE

VSP

IMPORTANT: Print in ink or type. If you need assistance in completing this application, call a retirement benefits specialist at 410-625-5555. If long-distance, call 1-800-492-5909.

FOR RETIREMENT USE ONLY **FORM 9 (REV. 1/15)**

To be completed by the member. Note: At actual retirement, if your effective date is other than the first of a month, your monthly retirement benefit will not commence until the first of the month following your selected retirement date. Benefits are paid at the end of each month for the month just ended.

SOCIAL SECURITY NUMBER ___ - __ - ____

EFFECTIVE DATE OF RETIREMENT 05 - 01 - 2015 (MO DAY YR)

DAYTIME TELEPHONE NUMBER ___ - ___ - ____

NAME _____ (FIRST) _____ (INITIAL) _____ (LAST)

ADDRESS _____ (NUMBER AND STREET)

_____ (CITY AND STATE) _____ (ZIP CODE)

RETIREMENT ALLOWANCES: If you name a beneficiary, you will receive an estimate for the Basic Allowance and all option allowances (1-6). If no beneficiary is named, you will receive an estimate for the Basic Allowance and Options 1 and 4 only. Remember, once your first retirement check is paid, you may not change your allowance option.

IF OPTION 2, 3, 5 or 6 IS REQUESTED INDICATE:

Relationship (check) : Spouse ____ Disabled child ____ Other ____

Beneficiary's Date of Birth ___ - __ - ____

Beneficiary's Gender ___

Beneficiary's Name _____

If selecting Spouse, please indicate state/jurisdiction where marriage license was issued: _____ Date of marriage: _____

If electing Option 2 or 5, you cannot designate a beneficiary who is more than 10 years younger unless the beneficiary is your spouse or disabled child.

BASIC — The Basic Allowance pays you the largest possible amount of money each month until your death. All monthly payments stop at your death. After your death, your beneficiary or estate will receive one payment if your death occurs on the 16th of the month or later.

OPTION - 1 — Provides a lower monthly benefit than the Basic Allowance, but guarantees monthly payments that equal the total of your retirement benefit's Present Value. The Present Value of your benefit is figured at the time of your retirement. If you die before receiving monthly payments that add up to the Present Value, the remaining payments will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive.

OPTION - 2 — Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit will continue to be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary's date of birth with your final retirement application.

OPTION - 3 — Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary's date of birth with your final retirement application.

OPTION - 4 — Provides a lower monthly benefit than the Basic Allowance, but guarantees the return of your accumulated contributions and interest as established when you retire. If you die before you have recovered the full amount of your accumulated contributions and interest, the remainder will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive.

OPTION - 5 — Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will "pop-up" to the Basic Allowance for your lifetime if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 5 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with your final retirement application.

OPTION - 6 — Provides a lower monthly benefit than the Basic Allowance, but guarantees that, after your death, one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will "pop-up" to the Basic Allowance for your lifetime if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 6 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary's date of birth with your final retirement application.

For Active Members Only: Do you wish to purchase any previous service for which you are eligible? ( ) YES ( ) NO
If yes, obtain a Form 26 from your retirement coordinator or download the form at www.sra.state.md.us and attach a copy with this application.

_____ Member's Signature

_____ Date

Important Points To Know... VSP

when filing the

Application for an Estimate of Service Retirement Allowance (Form 9)

Please review the following information in regards to requesting a retirement allowance estimate. For retirement counseling call: 410-625-5555 or 1-800-492-5909.

- ❑ **Completion of a request for an estimate (Form 9) does not obligate you to retire on the date entered on the form.**

- ❑ The estimate of the options selected on the form does not include any unused sick leave days you may have at the time of retirement. At retirement, your employer will certify any unused sick leave days to the Retirement Agency but you must retire within 30 days of separating from employment in order to be credited with these days. These days are then converted into months and increase the monthly benefit you will actually receive.

- ❑ The estimates do not include deductions for taxes, health insurance, etc. They are estimated gross monthly amounts.

- ❑ You must claim any military service you have prior to your retirement. Military service claimed prior to submission of the estimate form (Form 9) will reflect that military credit in the monthly benefits shown on the estimate.

- ❑ Active Members Only: Submit the Request to Purchase Previous Service (Form 26) if you want to purchase any eligible service that is not in your account. A purchase request must be submitted to SRA prior to retiring. You may request the cost to purchase eligible service when you are within 12 months of retiring. If you are submitting a purchase request, you should submit the estimate form (Form 9) and check the bottom of the form in order to receive an estimate based on your service with and without the purchase.

- ❑ Estimates will only be done if the retirement date that you entered on the form is within one year of the date when the form was completed. You must also be eligible to retire on the date that you selected. Retirement dates are always the first of the month.

- ❑ Once your first retirement check is paid (payments are made the end of the month), you may not change your payment option so selection of this option is very important. Your option selection may affect your benficiary's eligibility for continued health insurance.

Continued on following page.

Important Points to Know when filing the *Application for an Estimate of Service Retirement Allowance* (Form 9)

Continued from previous page.

- ❑ Provide a beneficiary's name, relationship to you, date of birth, and gender if you are interested in a dual-life annuity and ongoing beneficiary health benefit coverage. If you choose Option 2 or Option 5, the beneficiary may not be more than ten years younger than you unless the beneficiary is your spouse or your disabled child. You may still provide a monthly benefit to a beneficiary more than ten years younger who is not your spouse or disabled child under Option 3 or Option 6.

- ❑ Review your Benefits Handbook which may be found on the Retirement Agency website at www.sra.state.md.us for an explanation regarding each payment option.

  You may also speak with a retirement benefits specialist to discuss the options either by making an appointment or by calling a retirement benefits specialist at 410-625-5555 or toll-free 1-800-492-5909.

- ❑ Due to the volume of requests, the Retirement Agency does not acknowledge receipt of estimate requests. Please allow at least six to eight weeks for processing.

- ❑ Return this form to the address below or fax to 410-468-1707.

- ❑ When you are ready to start receiving your retirement benefit, please contact your retirement coordinator, a retirement benefits specialist or visit the Retirement Agency website to receive the necessary forms.

Maryland State Retirement and Pension System
120 East Baltimore Street · Baltimore, MD 21202-6700

sra.maryland.gov