

**CITY OF NORTH PORT
POLICE OFFICERS' PENSION - LOCAL OPTION TRUST FUND
MEMBER'S ELECTION OF BENEFIT OPTION
(Service Retirements and Terminated Vested)**

I, _____, have received the calculation of my retirement benefit options and I elect retirement benefits payable as follows:

- A. **PARTIAL LUMP SUM BENEFIT.** A lump sum benefit of 10%, 15%, 20% or 25% of the value of my total benefit which will reduce the benefits paid under B below.

_____ I elect a partial lump sum benefit of _____% equal to \$ _____.
Enter \$0 if no lump sum is elected or if you are entering the DROP.

- B. In addition to any partial lump sum benefit selected in A. above, I elect to receive a benefit under the following option (initial one):

_____ **NORMAL FORM, TEN YEAR CERTAIN AND LIFE ANNUITY** - These monthly benefits are paid to the retiree until death. If the retiree dies before 10 years from the date of retirement, the benefits continue to the surviving beneficiary for the balance of the 10 year period. (If the retiree lives beyond the 10 year period, no benefits will be paid to the surviving beneficiary upon the retiree's death.)

Monthly amount \$ _____

Please indicate the name of your beneficiary: _____
(Member's Designation of Beneficiary (PF-3) must be completed to confirm this designation)

_____ **LIFE ANNUITY** - These benefits are paid to the retiree for as long as he or she lives.

Monthly amount \$ _____

_____ **JOINT AND SURVIVOR** - These monthly benefits are paid to the retiree until death. At death, the applicable percentage will continue to the retiree's joint annuitant until his or her death.

Retiree's Amount \$ _____ Percentage - circle one (100%, 75%, 66-2/3%, 50%)

Joint Annuitant's Amount \$ _____
(Name of Joint Annuitant _____)

_____ **SOCIAL SECURITY OPTION** - These benefits provide for a larger amount to be paid to a social security eligibility date determined by the member and a reduced amount thereafter, with benefits ceasing upon the death of the Retiree.

Amount \$ _____ paid to _____ and \$ _____, thereafter, until death. (date)

Signature: _____ Date: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, 20___ by _____.

Notary Public

Name typed, printed or stamped
My Commission Expires: _____

Personally known _____ OR Produced Identification _____. Type of Identification Produced: _____.