



# ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

**Lifetime Options**



SPTRFA



# Annuity Plan Selection

The SPTRFA offers you one of five lifetime options.

- Each actuarially equivalent to the C-1 Member Life Only Option.
- Each option provides a different protection for your survivors and beneficiaries, with a coordinating decrease in your monthly benefit amount.

# Life Time Options

- C-1 Member Life Only
- C-2 Guaranteed Refund
- C-3 Life with 15 Year Certain
- C-4 100% Joint & Survivor
- C-5 50% Joint & Survivor



# C-1 Member Life Only



- Monthly benefit for your lifetime.
- No further payments payable after your death.



## C-2 Guaranteed Refund

- Monthly benefit for your lifetime
- If your death occurs before you “use up” the balance of the money you contributed to the SPTRFA, the following will occur:
  - Your designated beneficiary will receive a refund of the remaining balance.
  - If you have no designated beneficiary, your estate will receive a refund of the remaining balance.



## C-3 Life with 15-Year Certain

- Monthly benefit for your lifetime
- If your death occurs before the end of the first 15 years, the following will occur:
  - An equivalent benefit is paid to your designated beneficiary for the remainder of the 15 year term.
  - If you have no designated beneficiary, your estate will receive a commuted value payment.



# C-4 100% Joint & Survivor

- Monthly benefit for your lifetime.
- Upon your death, your spouse will receive the following:
  - An equivalent benefit equal to your annuity for their lifetime.
- If your spouse predeceases you:
  - Your payment will increase to the C-1 Member Life Only option amount for the remainder of your life.



# C-5 50% Joint & Survivor

- Monthly benefit for your lifetime.
- Upon your death, your spouse will receive the following:
  - An equivalent benefit equal to your annuity for their lifetime.
- If your spouse predeceases you:
  - Your payment will increase to the C-1 Member Life Only option amount for the remainder of your life.



# Acceleration Selection

## Normal

- Annuity payment that will not change at age 65.

## Accelerated

- Annuity payment increased to age 65, then decreased for future payments.