

PAYMENT PROCESS

To assist and expedite the processing and payment of any potential Death Benefit Payment, ACERA must have the following on file.

CONTINUANCE PAYMENTS

Unmodified Option and Options 2, 3 or 4

- ✓ Original certified copy of death certificate of retired member
- ✓ Copy of beneficiary's birth certificate
- ✓ Copy of beneficiary's Social Security Card
- ✓ Copy of marriage certificate or state-registered domestic partnership certificate, if applicable

IMPORTANT: Delays in submitting the above documentation to ACERA will result in delay of the monthly continuance and will affect your health plan coverage.

LUMP SUM PAYMENTS

\$5,000 Benefit, Unpaid Allowance, Excess

Contribution and Option 1

- ✓ Original certified copy of death certificate of retired member
- ✓ Copy of beneficiary's Social Security Card



Understanding

ACERA

Retiree Death

Benefits



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ACERA provides death benefits to its retiree beneficiaries. This pamphlet explains the benefit options and the payment process.

PAYMENT TYPES

There are two broad categories: Continuance Payments and Lump Sum Payments.

CONTINUANCE PAYMENTS

A beneficiary designated for continuance payments is not changeable after your initial election at retirement. A continuance may be paid to your beneficiary if you chose Options 2, 3 or 4 or if the beneficiary is eligible under the Unmodified Option.

Unmodified Option

This designation provides a lifetime monthly benefit equal to 60% of your allowance at the time of death to a qualified spouse or state-registered domestic partner. Or you may have named a minor at the time you retired who is eligible to receive a monthly allowance equal to 60% of your allowance at the time of death payable only until the minor(s) marries or reaches age 18 (age 22 if enrolled in an accredited school).

Option 2, Option 3 and Option 4

Options 2, 3 and 4 provide a reduction in your own benefit to provide a monthly lifetime continuance for your designated beneficiary.

LUMP SUM PAYMENTS

The following benefits permit changing beneficiaries after your initial designation upon retirement.

\$5,000 Benefit

This is payable upon the death of any ACERA retiree and is changeable, regardless of the option chosen at retirement. More than one beneficiary may receive this benefit, and it is payable according to your designation. If you retired from two or more reciprocal retirement systems, this benefit will be pro-rated between the systems.

Unpaid Earned Allowance upon Death

This beneficiary designation covers (a) the pro-rated portion of the last month's benefit payment payable up to your date of death and (b) any unanticipated amounts that become due after your death for allowances earned before your death (e.g., benefit adjustment).

Excess Contribution Refunds

This beneficiary designation covers a refund of excess contribution. This could occur if all monthly retirement payments (including continuance payments) are less than the total of your contributions, including interest, in your account at retirement. Generally, these contributions are used within your first 3 to 5 years of retirement.

Option 1

If you chose this option when you retired, the balance of your contributions and interest are used within 5 to 10 years.

PROTECT YOUR BENEFICIARY

To ensure death benefits are paid to the beneficiary of your choice, it is extremely important that your beneficiary information is kept up-to-date.

ACERA recommends that you name a secondary beneficiary (also referred to as an alternate or a contingent beneficiary) to receive the benefits if your primary beneficiary does not survive you. Otherwise, state law will determine your beneficiary.

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