

## Pre-Retirement Survivor Benefits

Hi, I'm Frank Skolte, a counselor here at TRA.

In this video, we will review pre-retirement survivor benefits.

Do you know who you have listed as your beneficiary?

TRA counselors often see teachers who have worked for 30 years and still have their mom and dad listed as beneficiaries.

Now that's not bad if you are single and you want your mom and dad listed as beneficiaries; however, most members are married, have children, have been divorced, and need to update their beneficiary information.

Survivorship coverage will vary depending on whether you are single or married. For single members, not vested, which means that you have less than three years of service, your beneficiary will receive a lump sum of your contributions, plus interest.

For single members who are vested, which means you have three or more years of service, you have three choices for your beneficiaries.

Dependent children under age 20 can receive a child survivor benefit to age 20, or you can elect a lifetime payment to a former spouse or children, or you can elect a lump sum payment of your contributions, plus interest.

For married members, if you have less than three years of service and you are not vested, your spouse is only going to get a lump sum payment of your contributions, plus interest.

If you are vested and you have three or more years of service, your spouse at the time of your death, will make an election of either taking a lump sum of your contributions; plus interest, a lifetime monthly payment; or a 5, 10, 15, 20 year term payment.

The member and spouse can also jointly specify a monthly payment to a child or former spouse.

And, the surviving spouse has precedence over any designated beneficiary.

To find out whom you have listed as your beneficiary, please contact TRA at 1-800-657-3669 or locally at 651-296-2409.

Beneficiary forms can be obtained also by logging on to your online account or calling TRA at those numbers.

*Added note: A marriage dissolution, stipulating a former spouse receive benefits, takes precedence over other beneficiary designations.*

Thank you.

Credits: Presenter: Frank Skolte

Video: Theresa Koch

Music: C.P. Bryan, Sheperd's Delight