

TMRS

Vested* - Change of Beneficiary (TMRS-007V)



PURPOSE

This form allows you, as a vested* member, to make or change your beneficiary designation. If you are vested and die prior to retirement, your designated beneficiary is entitled to receive retirement benefits. If you have not designated a beneficiary for vesting purposes, retirement benefits will be paid in the following manner:

- ★ To your surviving spouse; or
- ★ To your surviving children if there is no spouse; or
- ★ To your last beneficiary designated with TMRS if there are no surviving children; or
- ★ To your estate if there is no beneficiary designated with TMRS.

IMPORTANT NOTE: If you are not vested*, do not complete this form.

***You are vested with TMRS if you have five or more years of service (some cities require 10 years to vest). Once you are vested you may leave your account balance with TMRS until you become eligible for retirement, even if you terminate employment covered by TMRS.**

TMRS ★ P.O. Box 149153 ★ Austin, Texas 78714-9153
(800) 924-8677 ★ (512) 476-7577
FAX (512) 476-5576

HOW LONG IS THE BENEFICIARY DESIGNATION VALID?

The designation on this form is valid until:

- You submit another Vested – Change of Beneficiary form or a Vested Option Selection form; or
- You apply for retirement and submit a Selection of Service Retirement Plan form to designate a beneficiary.
- If you have more than one **non-retired** account with TMRS as a result of employment with more than one City, the beneficiary designation on this form applies to all cities.

DESIGNATING YOUR BENEFICIARY

- You may designate **up to three** primary beneficiaries and **up to three** alternate beneficiaries. Unless directed otherwise in writing **on this form**, your benefits will be paid **equally** to the surviving primary beneficiaries, or equally to the surviving alternate beneficiaries if there are no surviving primary beneficiaries. Contact TMRS for instructions on how to provide for unequal distributions.
- If you desire to designate alternate beneficiaries, you must complete pages 1 and 2 of this form and submit both pages. **TMRS will not accept page 2 without page 1.**
- Your benefits will be paid to your alternate beneficiaries only if the designation with respect to each primary beneficiary is revoked by death or your relationship with each primary beneficiary has terminated.

ESTATE, TRUST & CHARITY DESIGNATIONS

- If you wish to designate your Estate as beneficiary, please write only the word "ESTATE" in the space provided for the name of the beneficiary.
- If you wish to designate a Charity as beneficiary, please write the name of the charity (i.e., American Heart Association) in the space provided for the name of the beneficiary.
- If you wish to designate a Trust, please write "Trustee of the (enter name of trust here)" in the space provided for the name of the beneficiary. Please ensure you have a legal trust agreement in place prior to designating a "Trust" on this form.
 - ★ TMRS will accept the designation of a Trust. However, we cannot assure that if and when a benefit becomes payable from this System, the designation will be legally valid. In other words, if the trustee does not accept or has died, or if the Trust has been revoked, or if for any other reason the designation is not legally sufficient at the time of the member's death, the benefit due from the System will be paid in accordance with the provisions of the TMRS Act as if no trust/trustee had been designated.
 - ★ A Trust having more than one beneficiary may not receive benefits to which multiple designated beneficiaries are not eligible. A Trust that may be revoked is not a "designated beneficiary" under the Internal Revenue Code, and may not receive retirement system benefit payments for a period longer than five years.

IMPORTANT: Supplemental Death Benefits Fund

- If your employer provides Supplemental Death Benefits (SDB) and you die while employed, TMRS will pay a one time lump sum payment approximately equal to one year's salary based on the 12 months immediately preceding your month of death.
- **The SDB payment will be paid to the beneficiary(ies) designated on this form**, even if you have previously designated a different SDB beneficiary.
- If you wish to designate a beneficiary other than the person(s) designated on this form to receive the SDB payment, you need to complete the Supplemental Death Benefits Beneficiary Designation form.

TMRS WILL NOT ACCEPT:

- attachments (listing additional beneficiaries)
- alterations without initials
- an incomplete form or any attempt to change its provisions
- an unacceptable designation

PRE-SELECTING A RETIREMENT OPTION

- As a vested member, you may choose to pre-select a retirement option for your beneficiary if you die prior to retirement. However, **you are not required to pre-select an option**. If you die prior to retirement and have not pre-selected an option, your beneficiary designated on this form would have the choice of receiving:
 - ★ Monthly payments for life (if only one person is designated);
 - ★ Monthly payments for 15 years; or
 - ★ A lump-sum refund of your account balance at the time of death.
- **If you choose to pre-select an option, you must complete a different form.** Please contact TMRS directly for assistance.



TMRS

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Please use only black ink and do not highlight. Any corrections or whiteouts must be initialed.

MEMBER INFORMATION

Your Name (first, middle, last)

Social Security Number

Mailing Address

Daytime Phone Number

City

State Zip Code

Marital Status (must check one):

Married Not Married

(if married, see Spousal Consent section below)

DESIGNATING YOUR PRIMARY BENEFICIARY (LIMIT 3)

Please read instructions before completing. If desired, alternate beneficiary designations may be completed on page 2.

Beneficiary's Full Name (first, middle, last)

Social Security Number

Sex: Male Female

Relationship (required):

Date of Birth

MM-DD-YYYY

Beneficiary's Full Name (first, middle, last)

Social Security Number

Sex: Male Female

Relationship (required):

Date of Birth

MM-DD-YYYY

Beneficiary's Full Name (first, middle, last)

Social Security Number

Sex: Male Female

Relationship (required):

Date of Birth

MM-DD-YYYY

CUSTODIAN UNDER THE TEXAS UNIFORM TRANSFERS TO MINORS ACT

May be named if any beneficiary is under 18 years of age. See attached instructions.

Custodian's Name (first, middle, last)

Custodian's Relationship to Beneficiary

MEMBER SIGNATURE REQUIRED

This beneficiary designation revokes all previous beneficiary designations and will control for all purposes. I request that, should I die before retiring, my vested retirement benefits and any Supplemental Death Benefits that may be due be paid to the person(s) listed above. Should I, at some future time, decide to have my vested benefits paid to someone other than the person(s) listed above, I will make the change in writing on a form prescribed by TMRS. If a beneficiary named above predeceases me and I fail to name another beneficiary, or in the event my relationship with said beneficiary ceases, then this designation shall become inoperative as to that beneficiary. I understand that if I name more than one primary or alternate beneficiary, my vested retirement benefits will be paid to the surviving primary beneficiaries in equal shares (unless I have otherwise directed on this form) or in equal shares to the surviving alternate beneficiaries if I am not survived by any primary beneficiary(ies). By signing this form, I certify that I have read the attached instructions and that my marital status is as indicated above.

X _____

Member's Signature

MM-DD-YYYY

Date Signed

SPOUSAL CONSENT (NOTARIZATION REQUIRED)

Your spouse must complete this section if your spouse is not your only primary beneficiary or you have named someone other than your spouse as beneficiary.

I understand that my consent is required before my spouse can designate anyone other than me as primary beneficiary. I hereby consent to the beneficiary designated above.

X _____

Spouse's Signature

MM-DD-YYYY

Date Signed

The State of Texas

County of _____

This instrument was acknowledged before me on this _____ day of _____, 20____, by _____ (name of spouse).

(SEAL)

Notary Public, State of Texas



DESIGNATING MINOR CHILDREN (CUSTODIAN UNDER TUTMA)

Chapter 141 of the Texas Property Code is the Texas Uniform Transfers to Minors Act (TUTMA), which allows you to nominate a "custodian" to receive TMRS benefits on behalf of your minor beneficiary. If you wish to designate a minor child, please do the following:

- write the full name and all information pertaining to the minor child in the "Primary Beneficiary" or "Alternate Beneficiary" section of the form. Then complete the "Custodian Section" directly under the beneficiary section.

RULES

- Only adults at least 21 years of age, financial institutions, corporations, or other legal entities may serve as custodians.
- You cannot nominate two or more custodians to serve jointly. However, you may nominate a substitute custodian to serve in the event the first nominated custodian dies before any payment is made, declines, or is ineligible to serve. Please contact TMRS for instructions on how to nominate a substitute custodian.
- You may designate the same custodian for up to three minors. If one custodian is named for all three minors, that custodian would receive separate benefit payments for each minor.
- When the minor beneficiary reaches age 18, the custodianship for that beneficiary is terminated and any TMRS benefits that become payable will be paid directly to that beneficiary.
- The designated custodian can select any benefit option that the minor could select if the minor were an adult.
- If there is an eligible custodian designated to receive benefits, there is no limit on the amount of benefits which can be paid to the custodian.
- The minor's social security number is used for IRS reporting purposes.

ALTERNATE BENEFICIARY SECTION

(optional)

Your Full Name (first, middle, last)

Social Security Number

[Grid for name and SSN input]

DESIGNATING AN ALTERNATE BENEFICIARY (LIMIT 3)

Completion of this section is optional. Please read instructions before completing. Unless otherwise specified, benefits will be divided equally among surviving alternate beneficiaries, only if the designation with respect to each primary beneficiary designated on page 1 of this form is revoked by death or if your relationship with each primary beneficiary has terminated.

Beneficiary's Full Name (first, middle, last)

Social Security Number

[Grid for beneficiary name and SSN input]

Sex: Male Female

Relationship (required):

Date of Birth

[Grid for relationship and date of birth input]

Beneficiary's Full Name (first, middle, last)

Social Security Number

[Grid for beneficiary name and SSN input]

Sex: Male Female

Relationship (required):

Date of Birth

[Grid for relationship and date of birth input]

Beneficiary's Full Name (first, middle, last)

Social Security Number

[Grid for beneficiary name and SSN input]

Sex: Male Female

Relationship (required):

Date of Birth

[Grid for relationship and date of birth input]

CUSTODIAN UNDER THE TEXAS UNIFORM TRANSFERS TO MINORS ACT

May be named if any beneficiary is under 18 years of age. See attached instructions.

Custodian's Name (first, middle, last)

Custodian's Relationship to Beneficiary

[Grid for custodian name and relationship input]

MEMBER SIGNATURE REQUIRED

If you complete any part of page 2, your signature is required on both pages 1 and 2.

By signing this form, I certify that I have read the attached instructions. I understand that death benefits will only be paid to the alternate beneficiary(ies) listed above in the event I am not survived by any primary beneficiary(ies) designated on page 1 of this form or my relationship with each primary beneficiary has terminated.

X [Signature line]

[Date grid]

Member's Signature

Date Signed

Special Instruction: Completion of this section is optional. If completed, page 2 must accompany page 1 when submitted to our system.