DESIGNATION OF BENEFICIARY FOR RETIREESELECTING A LUMP SUM OPTION

Please review the “INSTRUCTIONS FOR DESIGNATING A BENEFICIARY UNDER A LUMP SUM OPTION” and checklist on the reverse.

** This form must be signed and acknowledged before a Notary Public in order to be valid **

Signature of Retiree:

State of _________________________, County of ___________________________________________ On this ________ day of _____________________, 20_____
before me personally appeared ____________________________________________________________________________________________,

(Print Applicant’s Name)

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Printed Name of Notary: ______________________________________________________________

Signature of Notary:  _________________________________________________________ ________________________________________________________

Affix Stamp (include expiration date)

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INSTRUCTIONS FOR DESIGNATING A BENEFICIARY
UNDER A LUMP SUM OPTION

1. Please type or print in black or blue ink. This form must be properly notarized. You may wish to contact the IRS or your tax advisor to determine the tax impact of any beneficiary designation.

2. Any number of primary and contingent beneficiaries may be named, but you must designate at least one primary beneficiary. The same person or persons cannot be designated as both primary and contingent beneficiaries. The System will make payment to a contingent beneficiary(ies) only if all primary beneficiaries die before you do. If you survive all of the primary and contingent beneficiaries named, the System will pay your estate.

3. Any alterations to this form must be initialed. Stipulations (e.g. “per stirpes”) or attachments to your designation are not acceptable.

4. If you desire more beneficiaries than can fit on one form, you must use an additional designation form, each clearly marked as “form 1 of 2” and “form 2 of 2,” etc. Each form must be signed, notarized and submitted at the same time. Additional forms can be downloaded from our website at NYSTRS.org.

5. New beneficiary forms filed will supersede any previous designation. If you want to add a beneficiary, for example a new child, you must file a new form that includes all beneficiaries you wish to designate.

6. If you designate persons:
   - List full legal names (e.g. Mary Smith). Unborn children may not be named.
   - Provide complete information requested for each beneficiary, including whether they are primary or contingent.
   - Beneficiaries must be listed separately using their full legal name.
   - Do not number your beneficiaries. Numbering of beneficiaries will result in an unclear designation.

7. If you designate your estate:
   - Use the words “My Estate” on the beneficiary name line. No other information is needed.
   - If your estate is named as primary beneficiary, do not name a contingent beneficiary. A contingent beneficiary would only be entitled to a benefit if the primary beneficiary ceases to exist before the member’s death.

8. If you designate a corporation (charitable, civic, religious, educational or health-related organization, not a personal business), please be sure to use the exact name of the corporation. No other information is needed on this form; however, a copy of the certification of incorporation is required. If a religious organization is listed, the System requires a certificate of incorporation or a charter.

9. If you designate the Trustee of an Intervivos Trust:
   - The Trust must be a valid trust under state law.
   - Complete the beneficiary information as follows: Name & address - Name and address of current Trustee (this may be the member) Date of Birth - Date of original Trust Beneficiary SSN - Tax ID of Trust (may be member’s Social Security #) Relationship - “Trustee of [Name of Trust]”
   - You must provide a complete copy of the Trust or a Certification of Trust. A Certification of Trust (LEG-1) is available at NYSTRS.org.

10. If you designate the Trustee of a Testamentary Trust:
    - The Will under which the Trust is established must be your own Will.
    - Complete the beneficiary information as follows: Name & address - Name and address of the Trustee to be appointed Date of Birth - Date of Will Beneficiary SSN - leave blank Relationship - “Trustee of the Testamentary Trust under [Article/Paragraph #] of my Will”

11. If you designate a Custodian for a minor under the Uniform Transfer to Minors Act (UTMA):
    - You must designate each minor separately, even if the Custodian is the same individual.
    - Complete the beneficiary information as follows: Name & address - Custodian to be appointed Date of Birth - Date of Minor Beneficiary SSN - SSN of Minor Relationship - “As Custodian for (Minor’s name) under the UTMA”

BEFENIFICARY DESIGNATION CHECKLIST

☐ Is your designation form signed and notarized?
☐ Did you write the last four digits of your Social Security number in the appropriate boxes on the reverse?
☐ Did you designate at least one primary beneficiary?
☐ Did you initial any alterations you may have made?
☐ If you indicated percentages for your primary or contingent beneficiaries, do the percentages equal 100%?

IN ORDER FOR YOUR NEW DESIGNATION TO BE EFFECTIVE, IT MUST BE PROPERLY COMPLETED, SIGNED, NOTARIZED AND RECEIVED BY THE SYSTEM PRIOR TO YOUR DEATH.

IF YOU HAVE ANY QUESTIONS WHEN COMPLETING THIS FORM, PLEASE CALL THE SYSTEM AT (800) 348-7298, Ext. 6130.