

SERS Annuity Options Information

For each annuity option explained below, a pension will be paid to you for your *lifetime*. The options provide different types of settlement to your beneficiary upon your death. Briefly, the options are as follows:

Straight: The total pension is deducted each month from your total accumulated contributions, leaving any remaining balance to be paid to your beneficiary in one lump-sum upon your death.

Option A: An annuity portion is deducted monthly from your total accumulations, with a lump-sum cash refund of any remaining balance being paid to your beneficiary upon your death.

Option B: The death benefit is the same as in Option A, but it is paid in monthly payments until the balance of the total accumulations is exhausted.

Option C: In case of death within the guaranteed period, your beneficiary receives your pension for the remainder of the pre-selected time period of 5, 10, 15, or 20 years.

Option D: Upon your death, 50% of your pension is continued to your spouse for life.

Option E: Upon your death, 100% of your pension is continued to your spouse for life.

If you elect options "A" through "E," your monthly pension will be actuarially reduced to provide a death benefit.

At the time of retirement, you also have the option of withdrawing your contributions plus interest in a lump-sum payment and giving up all rights to any further benefits from the Spokane Employees' Retirement System.