

MONTGOMERY COUNTY PUBLIC SCHOOLS**Application for Retirement**

Employee and Retiree Service Center
MONTGOMERY COUNTY PUBLIC SCHOOLS (MCPS)
45 West Gude Drive, Suite 1200, Rockville, Maryland 20850

INSTRUCTIONS: Complete this form 30 days prior to the effective date of retirement and return to the Employee and Retiree Service Center. Employees must be eligible for retirement as of the effective date of retirement stated below.

RETIREMENT TYPE—Check ONE below.

- Normal Retirement Ordinary Disability Retirement Normal Vested Benefit
 Early Retirement Accidental Disability Retirement Early Vested Benefit

NAME (PLEASE PRINT)

EFFECTIVE DATE OF RETIREMENT ____/01/20____

EMPLOYEE ID NUMBER

SOCIAL SECURITY NUMBER

0000 _____ Last 4 digits ____-____-____

First

MI

Last

Phone Number: ____-____-____

E-mail Address: _____

PAYMENT OPTION SELECTION: Check ONE below. Use MCPS Form 455-5 to designate beneficiaries. If selecting Option C or D, only ONE beneficiary can be designated. If the monthly benefit is less than \$100, distribution will be made in a one-time lump sum payment. State law mandates that an employee may receive either a worker's compensation payment or a disability retirement payment. If you are receiving a worker's compensation payment and have retired on disability, your monthly State/MCPS disability retirement benefit may be reduced. Payment option may not be changed after your first retirement check.

MAXIMUM:

The maximum option provides the highest monthly benefit for your lifetime. All retirement benefits cease at your death.

OPTION A:

Option A provides a smaller monthly benefit than the maximum option. At the time of your death, any remaining balance of your contributions plus interest will be paid to your designated beneficiary(ies).

OPTION B:

Option B provides a smaller monthly benefit than Option A. At the time of your death, any remaining balance of the present value of your benefit will be paid to your designated beneficiary(ies).

OPTION C:

Option C provides a smaller monthly benefit than Option B. At the time of your death, 50% of the monthly benefit will be paid to your designated beneficiary for their lifetime. Proof of the designated beneficiary's date of birth must accompany this application. Your beneficiary cannot be changed after retirement.

OPTION D:

Option D provides a smaller monthly benefit than Option C. At the time of your death, 100% of the monthly benefit will be paid to your designated beneficiary for their lifetime. The designated beneficiary cannot be more than 10 years younger than you unless they are a spouse or disabled child. If the beneficiary is a disabled child, verification from a physician must be provided. Proof of the designated beneficiary's date of birth must accompany this application. Your beneficiary cannot be changed after retirement.

MANDATORY LUMP SUM PAYMENT:

If your benefit is less than \$100 per month, you will receive a mandatory payout of the present value of your retirement benefit in a lump sum with no benefit to your designated beneficiary. This lump sum payment also is known as a de minimis payment.

Check here to indicate that MCPS Form 455-5, Designation of Beneficiary/Beneficiaries is attached.

Authorization and Acknowledgement

I hereby authorize MCPS to distribute my retirement benefit as indicated above. I acknowledge that should my monthly benefit be less than \$100, my benefit will be disbursed in a mandatory one-time lump sum payment. I understand that the distribution of the lump sum payment makes any selected payment option above null and void.

I understand that my electronic submission of this form and my electronic signature are intended to be, constitute, and are equivalent to my personal signature.

Employee Signature

____/____/____
Date