

Designating a Beneficiary

Why should you designate a beneficiary? In the event of your death, TRSL will pay a lump-sum refund of your member account balance to your named beneficiary if no survivor benefits are payable to your spouse or minor children. For more information about survivor benefits, refer to TRSL's brochure on this topic.

There are different kinds of beneficiaries, depending on whether you are an active or inactive member, a retiree, have a DROP or ILSB account, or return to work after you retire.

Active and inactive members

Any member of TRSL who has contributions in the retirement system and has not retired or entered the Deferred Retirement Option Plan (DROP) should complete a *Beneficiary Designation* (Form 3). The named primary beneficiary will receive your account balance at your death.

If you don't designate a beneficiary, your account balance will be paid to your estate upon your death if no survivor benefits are payable.

DROP participants and ILSB retirees

Any funds in your DROP or ILSB account will be paid to your named beneficiary upon your death. This beneficiary does not need to be the same person named as your retirement beneficiary. If you are married, a spousal consent form may be required if your spouse is not designated to receive at least 50% of your account balance.

If you are in DROP, working after DROP but not retired, a DROP retiree, or an ILSB retiree, you should complete a *Beneficiary Designation for DROP and ILSB Accounts* (Form 3B) to name your beneficiary or to change the beneficiary of your DROP or ILSB account.

Option 1 retirees

Only retirees who chose Option 1 at retirement may change their retirement option beneficiary by completing a *Change of Beneficiary for Option 1 Retiree* (Form 3A).

TRSL will pay any remaining annuity balance in your account to the named beneficiary. Please note that this form must be notarized.

Retirees returning to work

While working in a TRSL-eligible position after retirement, you must make TRSL contributions on all salary earned. To designate a beneficiary for these funds, you will need to complete the appropriate section of the *Retiree Return-to-Work Notification* (Form 15), which must be completed when returning to work after retirement.

Frequently asked questions

How many beneficiaries can I name?

As an active member, you may designate as many beneficiaries as you like. To do this, you may need to submit additional copies of the *Beneficiary Designation* (Form 3). When you retire, the number of beneficiaries you will be allowed to name will depend on the retirement benefit option you select. Note: Payments to a surviving spouse and minor children will supersede all other beneficiary designations.

Can I name a contingent beneficiary?

Yes. If your named beneficiary should die before you, your contingent beneficiary would receive any available funds.

Can I name an organization as my primary beneficiary?

No. Only human beings or a succession may be named.