If yes, obtain a FORM 26 from your retirement coordinator and attach a copy with this application.

Do you wish to purchase any previous service for which you are eligible?  (    ) YES  (   ) NO

OPTION 6 Provides a lower monthly benefit than the Basic Allowance, but guarantees that, after your death, one half of the monthly benefit

OPTION 4 Provides a lower monthly benefit than the Basic Allowance, but guarantees the return of your accumulated contributions and interest, the remainder will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive.

OPTION 2 Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit will continue to be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

OPTION 3 Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

OPTION 1 Provides a lower monthly benefit than the Basic Allowance, but guarantees monthly payments that equal the total of your retirement benefit’s Present Value. The Present Value of your benefit is figured at the time of your retirement. If you die before receiving monthly payments that add up to the Present Value, the remaining payments will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive.

OPTION 5 Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will “pop-up” to the Basic Allowance for your lifetime if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 6 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

OPTION 6 Provides a lower monthly benefit than the Basic Allowance, but guarantees that, after your death, one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will “pop-up” to the Basic Allowance for your lifetime if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 6 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

If electing Option 2 or 5, you cannot designate a beneficiary who is more than 10 years younger unless the beneficiary is your disabled child.

BASIC Provides the largest monthly allowance each month until your death. At the retiree’s death, 80% of the monthly allowance will be paid to the surviving spouse for life or until such surviving spouse dies. If there is no eligible surviving spouse, then 80% of the monthly allowance will be paid in equal shares to the children of the deceased retiree who are under age 18 until each child dies or attains age 18. If the retiree has no spouse or no children under age 18, the allowance ceases at the retiree’s death.

THE FOLLOWING OPTIONAL ALLOWANCES ARE ONLY AVAILABLE TO MEMBERS WITHOUT SPOUSES

OPTION 1 Provides a lower monthly benefit than the Basic Allowance, but guarantees monthly payments that equal the total of your retirement benefit’s Present Value. The Present Value of your benefit is figured at the time of your retirement. If you die before receiving monthly payments that add up to the Present Value, the remaining payments will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive.

OPTION 2 Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit will continue to be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

OPTION 3 Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death one half of the monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. No further payments will be made after the deaths of you and your beneficiary. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

OPTION 4 Provides a lower monthly benefit than the Basic Allowance, but guarantees the return of your accumulated contributions and interest as established when you retire. If you die before you have recovered the full amount of your accumulated contributions and interest, the remainder will be paid in a lump sum to your designated beneficiary or beneficiaries who remain alive.

OPTION 5 Provides a lower monthly benefit than the Basic Allowance, but guarantees that after your death the same monthly benefit paid to you will be paid to your surviving beneficiary for his or her lifetime. It also provides that your monthly benefit will “pop-up” to the Basic Allowance for your lifetime if your beneficiary dies before you. If your original beneficiary dies and you are collecting the Basic Allowance and decide to name a new beneficiary, your benefit will be recalculated under Option 6 based on the new beneficiary designation. If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.

If you are married, you will receive an estimate for the Basic Allowance only. If you are not married, you will receive an estimate for the Basic Allowance and Options 1—6. Remember, once your first retirement check is paid, you may not change your allowance option.

If you choose this option, you must send proof of your beneficiary’s date of birth with your final retirement application.
Completion of a request for an estimate (Form 10) does not obligate you to retire on the date entered on the form.

The estimate of the options selected on the form does not include any unused sick leave days you may have at the time of retirement. At retirement, your employer will certify any unused sick leave days to the Retirement Agency but you must retire within 30 days of separating from employment in order to be credited with these days. These days are then converted into months and increase the monthly benefit you will actually receive.

You must claim any military service you have prior to your retirement. Military service claimed prior to submission of the estimate form (Form 10) will reflect that military credit in the monthly benefits shown on the estimate.

Submit the Request to Purchase Previous Service (Form 26) if you want to purchase any eligible service that is not in your account. A purchase request must be submitted to SRA prior to retiring. You may request the cost to purchase eligible service when you are within 12 months of retiring. If you are submitting a purchase request, you should submit the estimate form (Form 10) and check the bottom of the form in order to receive an estimate based on your service with and without the purchase.

Estimates will only be done if the retirement date that you entered on the form is within one year of the date when the form was completed. You must also be eligible to retire on the date that you selected.

By law, State Police Retirement System members who are married on the date of retirement receive the Basic Allowance. If you are married when you submit Form 10, you will receive an estimate for the Basic Allowance only.

If you are not married at retirement, you may select the Basic Allowance or any of the six options. Unmarried members submitting Form 10 will receive estimates for all these options. Once your first retirement check is paid (payments are made the end of the month), you may not change your payment option so selection of this option is very important.
Important Points to Know when filing the State Police Retirement System Application for an Estimate of Service Retirement Allowance (Form 10)

Continued from previous page.

☐ Provide complete information about your beneficiary. If you choose Option 2 or Option 5, your beneficiary may not be more than ten years younger than you unless the beneficiary is your disabled child.

☐ Review your Benefits Handbook on the SRA website at sra.maryland.gov for an explanation regarding each payment option.

You also may speak with a retirement benefits specialist to review your options. Call 410-625-5555 or toll-free 1-800-492-5909 to schedule an appointment or discuss your options over the telephone.