

DEATH BENEFITS

BASE PLAN DEATH BENEFITS – IDAHO STATUTE 59-1361

While an active member, you make mandatory contributions to the PERSI Base Plan. Those contributions will accrue interest until the earlier of the date you retire, the date you take a separation benefit, or the date of your death. Depending on your status at the time of your death, your beneficiary may be entitled to a death benefit.

BASE PLAN DEATH BENEFITS BEFORE RETIREMENT

Non-Vested Members

If you are not vested when you die, your beneficiary will receive a death benefit consisting of the contributions you made to your account plus interest. This is available to be paid as a lump sum or as a rollover to another qualified retirement account.

Vested Members

If you are vested when you die, depending on who you designated as your beneficiary, the following options may be available:

Double Death Benefit

If you were an active member on or after July 1, 1999, the death benefit will equal two times your account balance.

Lifetime Annuity

If your spouse was named as your sole primary beneficiary, they may elect to receive a lifetime monthly benefit. This benefit will be calculated as an Option 1 retirement benefit using your months of credited service and average monthly salary.

BASE PLAN DEATH BENEFITS AFTER RETIREMENT

If you die after retirement and you selected a Contingent Annuitant Option, Idaho Statute 59-1361(2), your CA will receive a monthly allowance for the remainder of their life. If you selected a Regular retirement option and you have a balance remaining in your account, that will be paid to your beneficiary as a lump sum.

CHOICE 401(k) PLAN DEATH BENEFITS

The full value of your Choice 401(k) Plan account is available to your beneficiary upon your death. Under most circumstances, the money may be left in the plan or there are several payment options available. Information will be provided to your beneficiary directly.

DESIGNATING A BENEFICIARY

Your beneficiary designation applies to both your PERSI Base Plan and your Choice 401(k) Plan accounts. When naming a beneficiary, you may select one or more persons and direct whether the benefit is paid in equal shares or in different percentages. Your beneficiary designation may be changed at any time, but to be valid, PERSI must have received the designation form prior to your death.

AFTER YOUR DEATH

PERSI is not automatically notified of your death. A representative of your estate must call to notify PERSI of your passing.

CONTACT US

If you have questions, contact the PERSI Answer Center at 208-334-3365.

**IF THERE IS ANY DISCREPANCY BETWEEN THIS PUBLICATION AND THE LAW,
THE PROVISIONS OF THE LAW WILL PREVAIL.**