7950.0510 JOINT AND SURVIVOR OPTIONS ESTABLISHED.

Subpart 1. **Selection.** In lieu of the normal annuities or benefits provided under Minnesota Statutes, sections 353.29; 353.30; 353.32, subdivision 1a; 353.33; 353.651; 353.656; 353.657, subdivision 2a; 353.71; 356.30; 356.32; and 356.70, a member of PERA, upon retirement or application for disability benefits, may select one of the joint and survivor annuity or benefit options in subparts 2 to 5.

Subp. 2. **Joint and 100 percent survivor option.** The joint and 100 percent survivor option provides a reduced monthly annuity or benefit to the member for life and upon the death of the member, a monthly annuity or benefit to the designated optional annuity beneficiary for life in an amount which is equal to the member's monthly annuity or benefit amount determined as of the annuity or benefit starting date, and as increased in accordance with Minnesota Statutes, section 11A.18. Any adjustment of an annuity under Minnesota Statutes, section 353.29, subdivision 6, is not included in the amount payable to the designated optional annuity beneficiary upon the death of the member.

Subp. 3. **Joint and 50 percent survivor option.** The joint and 50 percent survivor option provides a reduced monthly annuity or benefit to the member for life and upon the death of the member, a monthly annuity or benefit to the designated optional annuity beneficiary for life in an amount which is equal to 50 percent of the member's monthly annuity or benefit amount determined as of the annuity or benefit starting date and as increased in accordance with Minnesota Statutes, section 11A.18. Any adjustment of an annuity under Minnesota Statutes, section 353.29, subdivision 6, is not included in the amount payable to the designated optional annuity beneficiary upon the death of the member.

Subp. 4. **Joint and 100 percent bounce-back option.** The joint and 100 percent bounce-back option provides a reduced monthly annuity or benefit to the member for life and upon the death of the member, a monthly annuity or benefit to the designated optional annuity beneficiary for life in an amount which is equal to the member's monthly annuity or benefit amount determined as of the annuity or benefit starting date, and as increased in accordance with Minnesota Statutes, section 11A.18. Any adjustment in annuity under Minnesota Statutes, section 353.29, subdivision 6, is not included in the amount payable to the designated optional annuity beneficiary upon the death of the member. In the event the designated optional annuity beneficiary predeceases the member, the monthly annuity or benefit amount paid to the member increases to an amount equal to the normal annuity or benefit amount and as increased in accordance with Minnesota Statutes, section 11A.18, that would have been received had no optional annuity or benefit been selected by the member. Any adjustment in an annuity under Minnesota Statutes, section 353.29, subdivision 6, is included in the amount payable to the member upon the death of the designated optional annuity beneficiary.

Subp. 5. **Joint and 50 percent bounce-back option.** The joint and 50 percent bounce-back option provides a reduced monthly annuity or benefit to the member for life and upon the death of the member, a monthly annuity or benefit to the designated optional annuity beneficiary for life in an amount which is equal to 50 percent of the member's monthly annuity or benefit amount determined as of the annuity or benefit starting date, and as increased in accordance with Minnesota Statutes, section 11A.18. Any adjustment in annuity under Minnesota Statutes, section 353.29, subdivision 6, is not included in the amount payable to the designated optional annuity beneficiary upon the death of the member. In the event the designated optional annuity beneficiary predeceases the member, the monthly annuity or benefit amount paid to the member increases to an amount equal to the normal annuity or benefit amount, and as increased in accordance with Minnesota Statutes, section 11A.18, that would have been received had no optional annuity or benefit been selected by the member. Any adjustment in an annuity under Minnesota Statutes, section 353.29, subdivision 6, is included in the amount payable to the member upon the death of the designated optional annuity beneficiary.

Statutory Authority: *MS s 353.03; 353.18*

History: *11 SR 2285*

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