

The Pension Trust

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San Luis Obispo County Pension Trust (SLOCPT)
805/781-5465 www.SLOPensionTrust.org

Why Your Beneficiaries are Important

The beneficiaries you name on your SLO County Retirement Plan are really important. There could be a lot of money due to them should you pass away. Reflect on the obvious – if you have not told the SLOCPT who your beneficiaries are (or they have changed) and you die unexpectedly – we can't ask you what you intended. No séance's are conducted to contact the dead to tell us who they really wanted their money to go to. Weird, I know.

Update your Beneficiary form with the SLOCPT: Every new-hire is told they need to submit a beneficiary form to the Pension Trust. This is a beneficiary designation unique to the Pension Trust. You may have other beneficiaries listed for things like bank accounts or life insurance, but your pension is a different type of inheritance. If you have not turned in a Beneficiary form to the SLOCPT – call us today. If your beneficiaries have changed through divorce, death, falling out of favor with you, etc. - call us today.

What Pension benefits go to Beneficiaries?

After Retirement - \$1,000 Lump Sum death benefit: Paid to your listed beneficiaries or your estate.

Death while actively employed for SLO County but not yet eligible to retire (under age 50 or 52): If a SLOCPT Member dies before retirement the basic death benefit is a lump sum payment of all your paid-in pension contributions + interest + up to 18 months of salary depending on how many Pension Trust Service Credits you have (years). This can be well over \$200,000 for a long-term Member.

Death while actively employed for SLO County but age-eligible to retire (over age 50 or 52): Your Surviving Spouse or Registered Domestic Partner (Survivor) has the choice of the basic lump sum death benefit shown above or taking a lifetime pension benefit as if you had retired on the day of death and selected the option for a 100% continuance to your Survivor.

Death while NOT employed for SLO County: If a SLOCPT Member who no longer works for the County (a "Reserve Participant") dies before retirement, the basic death benefit is a lump sum payment of all your paid-in pension contributions + interest. See your annual statement from the SLOCPT for your balance – it can be substantial.

When Beneficiaries change: You need to contact the SLOCPT and update your Beneficiary Designation form. We require an original signature since so much money could be at stake upon your death.

Also, you don't want to be that SLOCPT Member who is meeting with our staff to set up your retirement and your current spouse (Survivor) notices that you still have the spouse you divorced 20 years ago on your pension paperwork. Makes for an uncomfortably quiet ride home as they reflect on how the ex-spouse might have gotten a lot of money had the Member died early.

You can view your nominated beneficiaries on the SLOCPT Member website - members.slocpt.org. Call the SLOCPT at 805/781-5465 to get a PIN to access the SLOCPT website or to check on your beneficiary form or to update your beneficiaries. Or email us at SLOCPT@co.slo.ca.us.