

Important: Notice of Entitlement for OPSRP Pension Program Members

PERS prepares a Notice of Entitlement (NOE) that shows the amount of your OPSRP Pension Program retirement benefit and the information PERS used to calculate your benefit. We mail the NOE to you around the time your first benefit payment is issued.

Please review the NOE immediately and carefully to ensure the information we used to calculate your benefit is correct. Pay particular attention to the salary used (final average salary) and the retirement credit shown. Refer to your *OPSRP Pension Program Pre-Retirement Guide* or our website (<http://oregon.gov/PERS>) for additional retirement information.

You must notify PERS in writing within 240 days if anything in your OPSRP Pension Program NOE appears incorrect, whether or not a correction would reduce your benefit payment. This 240-day period begins with either the date of the OPSRP Pension Program NOE or the date your OPSRP Pension Program retirement benefit first becomes payable, whichever is later.

If PERS at any time becomes aware of an error in your benefits, whether the error was made by you, your employer(s), or by PERS, PERS is required to correct the error. PERS also may be required to make corrections as a result of court decisions or other changes in law. Changes resulting from discovery of any error may be retroactive to your retirement date. PERS is required to collect amounts overpaid to you as the result of an error. If PERS underpaid you as a result of an error, PERS is required to provide amounts underpaid to you.

Effective retirement date

Whichever is later, either the first of the calendar month following the date PERS receives your service retirement application or the first day of the calendar month following the date of separation (the last day you worked or were on a qualified paid leave) from all PERS-participating employers.

Retirement credit

The number of years and months of OPSRP-covered creditable service used to calculate your OPSRP Pension Program retirement benefit.

Pension due date

Your first OPSRP Pension Program benefit payment is payable the first of the month following one full month of retirement. PERS must make this payment within 62 days of this date (e.g., if March 1 is the effective retirement date, the OPSRP Pension Program payment due date would be April 1, but no later than June 2).

Changing your option

You cannot change your option after your effective retirement date has passed.

Explanation of OPSRP Pension Program Retirement Option Elections

Single Life Option (no beneficiary)

This pension option is paid monthly during your lifetime. No pension payments of any kind are paid to anyone else after you die, regardless of the number of pension payments you have received or have not yet received.

Full-Survivorship Option

This pension option is paid monthly during your lifetime and is actuarially reduced to provide the same monthly pension payment to your beneficiary. After you die, your surviving beneficiary will receive, for life, the same monthly pension payment you were receiving. If you outlive your beneficiary, your pension payment is not changed, and all pension payments stop when you die.

Full-Survivorship Increase Option

This pension option is paid monthly during your lifetime and is actuarially reduced to provide the same monthly pension payment to your beneficiary. After you die, your surviving beneficiary will receive, for life, the monthly pension payment you were receiving at the time of your death. However, if your beneficiary dies before you or your beneficiary is your spouse and you are divorced after you retire, you will then receive the higher-paying Single Life Option pension payment for the remainder of your lifetime. You must provide proof of death or divorce before any adjustments can be made. An increase to the Single Life Option pension payment is effective for the month following the date of your beneficiary's death or your divorce from your spouse who is your named beneficiary.

Half-Survivorship Option

This pension option is paid monthly during your lifetime and is actuarially reduced to provide one-half of your monthly pension payment to your beneficiary. After you die, your surviving beneficiary will receive, for life, one-half the monthly pension payment you were receiving. If you outlive your beneficiary, your pension payment is not changed, and all pension payments stop when you die.

Half-Survivorship Increase Option

This pension option is paid monthly during your lifetime and is actuarially reduced to provide one-half of your monthly pension payment to your beneficiary. After you die, your surviving beneficiary will receive, for life, one-half the monthly pension payment you were receiving. However, if your beneficiary dies before you or the beneficiary is your spouse and you are divorced after you retire, you will then receive the higher-paying Single Life Option pension payment for the remainder of your lifetime. You must provide proof of death or divorce before any adjustments can be made. An increase to the Single Life Option pension payment is effective for the month following the date of your beneficiary's death or your divorce from your spouse who is your named beneficiary.

Beneficiary requirements (your beneficiary must be a person; i.e., not your estate or a charity)

If you choose any of the following OPSRP pension options, you must furnish proof of your beneficiary's date of birth when you submit your OPSRP Pension Program Retirement Application.

- Full-Survivorship Option
- Full-Survivorship Increase Option
- Half-Survivorship Option
- Half-Survivorship Increase Option