

\$4,965.50 at his retirement; and (b) a pension of \$500 which is provided by the state's contribution.

What would be received under the various optional forms of retirement income?

A. Under Option 1, instead of the total allowance of \$1,000 a year, he would receive an allowance of \$866.00 a year, of which \$366.00 would be the annuity provided by his own contributions and \$500 would be the pension provided by the state's contributions. If he should die before having received in annuity payments the full amount of his accumulated contributions as they stood at the time of his retirement, the balance would be paid to his beneficiary or estate. For example, if he dies after having received payments for four years, he would have received \$1,464.00 in annuity payments, and his beneficiary or estate would receive the difference between the amount of his contributions with interest at retirement, and the annuity payments received, or \$4,965.50 minus \$1,464.00 or \$3,501.50.

Under Option 2, the amount of benefit would depend on the age of the member's beneficiary. If his wife should

be the beneficiary and her age also should be 65, at the date of his retirement, he would receive for life \$703.90 a year instead of \$1,000 a year, and \$703.90 a year would be paid to his wife as long as she lived after his death.

Under Option 3, instead of receiving \$1,000 a year for life, he would receive \$826.20 a year for life and would provide that one half of this amount, or \$413.10 a year, would be paid to his wife as long as she lived after his death.

The foregoing examples illustrate how a member may select the option which best fits his needs when he retires. Figures on any particular case will be based upon tables in effect when the member retires and will be furnished to him at his request at the time he contemplates retirement.

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