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## Application for Service Retirement, IBRP, or DROP

Please type or print in ink all entries except signatures.

### Section 1 - Retirement Type and Effective Date (enter as MM/DD/YYYY)

**Check one:**  Service (10): \_\_\_ / \_\_\_ / \_\_\_\_  IBRP (10I): \_\_\_ / \_\_\_ / \_\_\_\_  DROP (10D): \_\_\_ / \_\_\_ / \_\_\_\_

### Section 2 - Member Information

Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	Social Security Number - attach copy of card
Address (Street/P. O. Box)				Primary Telephone Number
City, State, and Zip Code				Secondary Telephone Number
Your Date of Birth - attach proof of birth date Enter as <b>MM/DD/YYYY</b> /    /				Job Title
Marital Status - Check one: <span style="float: right;">*Attach documents</span> <input type="checkbox"/> Never Married <input type="checkbox"/> Legally Married <input type="checkbox"/> *Divorced <input type="checkbox"/> *Widowed				Spouse's Social Security # - attach copy of card
Spouse's Name: Last, First, MI, Suffix (Jr., III, etc.)				Spouse's Date of Birth - attach proof of birth date - Enter as <b>MM/DD/YYYY</b> /    /

### Section 3 - Election to Retire Under the IBRP and Selection of Initial Benefit Amount

**Check one:**

I want to receive the largest initial benefit allowable and understand that my lifetime monthly benefit will be reduced based on that amount.

I want to receive an initial benefit in the amount of \$ \_\_\_\_\_ and understand that my lifetime monthly benefit will be reduced based on that amount.

### Section 4 - Self-Funded COLA Plan

Yes, I wish to receive a retirement benefit estimate of my benefits if I select the Self-Funded COLA (Cost-of-Living Adjustments) Plan. I understand this plan results in a lifetime reduced monthly benefit.

### Section 5 - Signature of Applicant

I hereby make application for retirement or to enter DROP in accordance with Louisiana laws. I have carefully read the instructions and made the appropriate beneficiary designation(s).

Signature of Applicant (Do not print or type)	Date Signed (MM/DD/YYYY)
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### Section 6 - Retirement Plan Beneficiary

Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	Social Security Number - attach copy of card
Address (Street/P. O. Box)				Date of Birth Enter as <b>MM/DD/YYYY</b> /    /
City, State, and Zip Code				Relationship
If you want to designate a specific monthly benefit amount for your beneficiary to receive after your death, enter that amount here.				Option 4 and 4A amount
				\$                      00

Member Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

Section 7 - Additional Retirement Beneficiaries					
Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	<input type="checkbox"/> Primary  <input type="checkbox"/> Contingent	Social Security Number - attach copy of card
Address (Street/P. O. Box)					Date of Birth Enter as <b>MM/DD/YYYY</b> /     /
City, State, and Zip Code					Relationship
Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	<input type="checkbox"/> Primary  <input type="checkbox"/> Contingent	Social Security Number - attach copy of card
Address (Street/P. O. Box)					Date of Birth Enter as <b>MM/DD/YYYY</b> /     /
City, State, and Zip Code					Relationship
Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	<input type="checkbox"/> Primary  <input type="checkbox"/> Contingent	Social Security Number - attach copy of card
Address (Street/P. O. Box)					Date of Birth Enter as <b>MM/DD/YYYY</b> /     /
City, State, and Zip Code					Relationship

Check here if additional beneficiary forms submitted

Section 8 - DROP/IBRP Account Beneficiaries(Complete ONLY if you elect to participate in DROP or IBRP retirement options)					
Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	<input type="checkbox"/> Primary  <input type="checkbox"/> Contingent	Social Security Number - attach copy of card
Address (Street/P. O. Box)					Date of Birth Enter as <b>MM/DD/YYYY</b> /     /
City, State, and Zip Code					Relationship
Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	<input type="checkbox"/> Primary  <input type="checkbox"/> Contingent	Social Security Number - attach copy of card
Address (Street/P. O. Box)					Date of Birth Enter as <b>MM/DD/YYYY</b> /     /
City, State, and Zip Code					Relationship
Last Name	First Name	Middle Initial	Suffix (Jr., III, etc.)	<input type="checkbox"/> Primary  <input type="checkbox"/> Contingent	Social Security Number - attach copy of card
Address (Street/P. O. Box)					Date of Birth Enter as <b>MM/DD/YYYY</b> /     /
City, State, and Zip Code					Relationship

Check here if additional beneficiary forms submitted

## Retirement Application Instructions

LSERS recommends that you receive a retirement benefit estimate prior to completing this form.

Print in ink or type all entries except signatures. You must complete Sections 1, 2, 5, and 6. If you elect an Initial Benefit Retirement Plan (IBRP), you must also complete Section 3. If you wish to receive an estimate for the Self-Funded COLA Option, you must complete Section 4. All required sections must be completed or the application is not valid.

This application may be submitted six months prior to your effective date of retirement. The effective date of retirement will be the day after your employment ends or the day this form is received in the office of the Louisiana School Employees' Retirement System (LSERS), whichever is later. Incomplete applications will be returned directly to the member. A completed Direct Deposit form (Form 8) is required in order to start receiving estimated benefits for Service Retirement or IBRP. Applications may be canceled unless your benefit has been deposited into your account or your check has been cashed.

If your death occurs within 30 days from your effective retirement/IBRP/DROP date, your application is void, including your beneficiary designation. This means you will be considered an active member at the time of your death in accordance with La R.S. 11:1150(B) and your spouse and children may be eligible for survivor benefits. We recommend submitting a Change of Beneficiary form (Form 3) updating your active membership beneficiaries.

### **Section 1 - Retirement Type:**

Please check the appropriate retirement choice (only one). Enter date of retirement or DROP entry date in the blank provided. You may participate in DROP for up to 36 months, depending on your first eligible date to retire.

### **Section 2 - Member Information:**

Provide the information as requested, including birth certificates, Social Security cards, and if applicable, divorce documents and/or death certificate.

### **Section 3 - Initial Benefit Retirement Plan (IBRP):**

You must be eligible for regular retirement to select the IBRP. Your benefit will be reduced in order to provide the IBRP benefit. A higher lump sum distribution will result in a larger reduction to your monthly benefit.

### **Section 4 - Self-Funded COLA (Cost-of-Living Adjustment) Plan:**

The Self-Funded COLA Plan allows you to receive a reduced monthly benefit and a guaranteed annual cost of living increase of two and one-half percent after being retired one year and after age 55. The reduction to the monthly benefit is approximately twenty percent, and the decision to participate in this option is **irrevocable**. In addition to receiving this COLA, you will also be entitled to any future Permanent Benefit Increases (PBI) granted by the LSERS' Board of Trustees. Complete this section only if you are considering Self-Funded COLA Plan.

### **Section 5 - Signature of applicant:**

Please sign and date this section.

### **Section 6 - Retirement Plan Beneficiary:**

If you plan to select a retirement option that will pay your beneficiary a lifetime monthly benefit in the event of your death, you may only designate one beneficiary. Proof of age for that beneficiary is required.

### **Section 7 - Additional Retirement Beneficiaries:**

If you plan to select a retirement option that does not pay a lifetime monthly benefit in the event of your death, you may name multiple beneficiaries. The number of beneficiaries you may name is not limited. Payments are equally divided among all beneficiaries unless percentages are provided and equal 100%.

### **Section 8 - DROP/IBRP Account Beneficiary:**

If you are applying for DROP or IBRP retirement, you must also designate beneficiaries to this account. You may name multiple beneficiaries to this account, and the percentages payable must equal 100%. In the event of your death, your balance will be paid to your beneficiaries. If you are married, you must designate your spouse to received at least 50% of this balance, unless you provide a Spousal Consent for DROP or IBRP form (Form 11).