



Archdiocese of Chicago Explanation of Pension Options

Life Benefit Option

Your regular pension under this option will be paid monthly for as long as you are living. There will be no reduction in your pension, provided you take it on your normal retirement date. No payments of any kind are made after your death. If you are married, your spouse will need to sign acknowledging the selection of this option.

Joint Pension Option (available only to married staff)

A reduced pension will be paid as long as you live, with the provision that a continuing benefit (you may select 100%, 75%, 66 2/3%, or 50% of your reduced pension) will be paid after your death to your spouse. The amount of reduction to your normal pension will be determined actuarially and is based on your age as well as the age of your spouse. You will need to provide information verifying your spouse's birth date, either a birth or baptismal certificate, as well as verification of your marriage.

Ten Year and Continuous Option

You may elect a reduced pension, which will be paid during your lifetime, with a guarantee of one hundred twenty (120) monthly payments. If you die before receiving one hundred twenty monthly payments, the remaining payments will be made in monthly installments to the person(s) you name as beneficiary(ies). In the event both you and your primary beneficiary die before one hundred twenty payments have been made, a lump sum distribution will be paid to your contingent beneficiary or the estate of the last surviving payee.

Lump Sum Option

You may elect to receive your pension benefit in one lump-sum payment if the amount of your monthly annuity is less than \$75.00. If you elect to receive your benefit in one lump-sum payment, your spouse will need to sign acknowledging the selection of this option.