

COUNTY LOCAL LAWS

appropriate form at least two months before normal, early or disability retirement date. The pension payment option will be effective on the member's retirement date and will be void if the member or the named beneficiary dies before that date. The following forms of pension options are available:

(1) Normal form of retirement pension - ten years certain and life thereafter. The member will be paid a monthly income until death, with payments continued to the designated beneficiary (spouse or children only) until a total of one hundred and twenty monthly payments have been made. If the designated beneficiary dies before the end of the ten year certain period, payments will be made to the contingent beneficiary (Spouse or children only). If the designated beneficiary and contingent beneficiary pre-decease the retiree, the estate shall be paid the amount of money representing the member's contributions plus interest that had not already been paid to the retiree.

(2) Cash refund pension option. (available to members who were members of the Employees' Retirement System of the State of Maryland on August 15, 1965) If a member dies before the total pension payments made or due equal the present value of the pension determined on the member's retirement date, the difference will be paid to the member's beneficiary (spouse or children only).

(3) Joint and survivor pension option. On or after May 1, 1970, pension payments in a reduced amount may be paid during the member's lifetime and, if at a member's death, the designated beneficiary (spouse or children only) survives, pension payments in the amount payable to the member or other amount elected but not less than ten percent of the amount payable to the member will be paid for the balance of the beneficiary's lifetime.

(4) Modified cash refund annuity. Increased lifetime pension payments over normal form will be payable to the member. If a member dies before receiving benefits in an amount equal to member contributions with interest, the difference will be payable to the designated beneficiary.

(b) Voluntary adjustment of pension payment by a member who retires before qualifying to receive Social Security benefits. A member may elect to receive an actuarial equivalent benefit of larger pension payments until normal Social Security payments commence, and smaller payments thereafter, thus providing a uniform total income from both sources. If the member dies before the total payments made or due equal the present