



SETTLEMENT LANGUAGE REQUEST

[Please Email this Completed Form to Sedelman@TovaRetirement.com](mailto:Sedelman@TovaRetirement.com)

For Defined Contribution Plans and IRAs (complete for each plan separately)

Name of the Plan Participant:		
Name of the Plan:		
Employer's Name:	Date of Hire:	
Date of Birth:	Date of Marriage:	Date of Valuation/Cutoff:

1) Is There a Pre-marital Balance In This Account?

Yes No

If Yes, would you like us to prepare an analysis to determine the non-marital and marital share? Yes No

2) What Is the Amount Payable To The Alternate Payee?

The Alternate Payee shall receive _____% or \$_____ of the Participant's total vested account balance as of _____ [insert date].

3) How To Address Any Investment Gains/Losses?

Include or Exclude Investment Earnings (Gains and Losses) from the Alternate Payee's Assigned Share.

Please Note: Some Plans (such as New York State Deferred Compensation Plans and IRAs) will not calculate gains/losses and will only approve a language where a specific amount or a percentage of the Participant's account balance is assigned to the Alternate Payee as of a certain date. Some plans will only include gains/losses language from the date of segregation (upon the final approval of the QDRO and when a separate account has been established). This may be different than assigning gains/losses from the date of valuation (when the marital assets stopped being marital). Denisa will be able to determine this ahead of time!

4) How To Treat Any Outstanding Loans?

Should they be Included or Excluded in the calculation of the Alternate Payee's Share?

5) How To Treat Any QDRO Processing Fees (fees charges by some plans to process and approve QDROs)?

Fees, if applicable, are to be shared _____% by the Participant _____% by the Alternate Payee.

6) Is The Intention To Equalize Multiple Defined Contribution Plans?

Yes No

If Yes, complete this page for each Plan separately & provide equalization details in the section below.

Additional Detail:



SETTLEMENT LANGUAGE REQUEST
For Defined Benefit Plans that are not Governmental Plans
(for Governmental Plans, see next page)

Name of the Plan Participant:		
Name of the Plan:		
Employer's Name:	Date of Hire:	
Date of Birth:	Date of Marriage:	Date of Valuation/Cutoff:

Is The Participant Retired And Receiving Benefits?

Yes No

If Yes, complete this section:

Date of Retirement: _____

Was a Survivorship Option election? Yes No

Did the Participant Retire on Services or Disability?

What is the amount of the Participant's monthly gross pension benefit? _____

FOR ACTIVE PARTICIPANTS

1) If Available, Elect a Separate Interest Approach?

Yes No

This is a generally preferred option. It allows the Alternate Payee (AP) to collect his or her share upon the earliest eligibility age of the Participant (P); both the AP and the P will be able to elect their own beneficiaries because the AP's share will be actuarially adjusted based on his/her life expectancy. AP will be able to collect independently of the Participant and the Participant's death will have no impact on AP's share. However, pre-retirement option should be elected to protect the AP's benefit in the event that the P dies BEFORE the AP begins to commence his/her share.

2) Amount of Benefit To The Alternate Payee Should Be Based On:

The Traditional Coverture Approach under Separate Interest: _____% of the marital portion. The Marital Portion shall be determined by multiplying the Participant's Accrued Benefit by a fraction (less than or equal to 1.0), the numerator of which is the number of months of the Participant's benefit service in the Plan earned during the marriage, and the denominator of which is the total number of months of the Participant's credited service in the Plan accrued at the earlier of the Alternate Payee's benefit commencement date or the Participant's benefit commencement date.

Other: _____

3) If Available, Apply Early Retirement Subsidies, Supplements, COLAs?

Yes No

4) Elect a Qualified Pre-Retirement Survivor Annuity?

Yes No If Yes, Proportionate to AP's assigned share? _____% or Different _____%

Post-retirement survivor annuity is not needed under the separate interest option because the death of the Participant will have no impact on the AP's share.

FOR RETIRED PARTICIPANTS

1) Amount Of Benefit To The Alternate Payee Should Be Based On:

The Traditional Coverture Approach under Shared Interest: _____% of the marital portion. The Marital Portion shall be determined by multiplying the Participant's Accrued Benefit by a fraction (less than or equal to 1.0), the numerator of which is the number of months of the Participant's benefit service in the Plan earned during the marriage, and the denominator of which is the total number of months of the Participant's credited service at the Participant's benefit commencement date.

Other: _____

2) If Available, Apply Supplements, COLAs?

Yes No

Any post-retirement survivorship election, which was selected at the time of the retirement, is irrevocable.

Settlement Language Request
For Federal/State/Local Governmental Defined Benefit/Pension Plans
(i.e. NYSLRS, NYCERS, TRS, NYSTRS, NYPD, NYFD, RAILROAD, CSRS/FERS, SERS, etc.)

These Plans ONLY allow for a *SHARED INTEREST*, which means that the **Alternate Payee (AP)** must wait for **Participant (P)** to retire before AP can commence his/her benefits.

1) Amount Of Benefit To The Alternate Payee Should Be Based On:

The Traditional Coverture Approach under Shared Interest: _____% of the marital portion. The Marital Portion shall be determined by multiplying the Participant's Accrued Benefit by a fraction (less than or equal to 1.0), the numerator of which is the number of months of the Participant's benefit service in the Plan earned during the marriage, and the denominator of which is the total number of months of the Participant's credited service at the Participant's benefit commencement date.

Other: _____

2) If The Participant Retires On Disability, And If The Plan Allows, Should The AP's Share Be Based On a Hypothetical Service?

Yes No

Please Note: For all retired NYPD members who are already collecting benefits from the NYC Police Pension Fund, you will have to provide an actual dollar amount that the AP shall receive.

\$ _____

3) Will The AP Be Entitled To Any Cost of Living Adjustments (COLA) And Other Supplements Or Improvements?

Yes No

If Yes, Proportionate to AP's assigned share? _____% or Different _____%

4) Will The AP Be Entitled To Any Pre-retirement Death Benefits?

Yes No

If Yes, Proportionate to AP's assigned share? _____% or Different _____%

Options #5-7 Only Available to Active Participants! (not retired)

5) Will The AP Be Entitled To Any Post-retirement 'Ordinary Death' Benefits?

This is different than Joint Survivor Annuity (also referred to as a Joint Special Allowance) addressed below.

Yes No

If Yes, Proportionate to AP's assigned share? _____% or Different _____%

6) Will The AP Be Entitled To Receive A Joint Survivor Annuity? (in order to ensure the continuity of AP's share)

Yes No

If Yes, Proportionate to AP's assigned share? _____% or Different _____%

Who will bear the cost of the Joint Survivor Annuity? _____

7) Will The Participant Be Allowed To Elect The Pop-Up Option?

Yes No

Under Pop-Up, if the AP predeceases the Participant, benefits will revert to the Participant under the Maximum Retirement Option.

Who will be responsible for the cost of any Pop-Up feature? Proportionately allocated between the _____ OR Participant? _____% Alternate Payee? _____%

8) Will The AP Be Entitled To Receive a Portion Of Any Returned Contributions?

Yes No

If Yes, proportionate to AP's assigned benefit? Yes Other _____

Comments and Further Directives: