

## BENEFIT PAYMENT DETAILS

### Direct Deposit of Your Benefit Payment

The standard form of payment for receiving your monthly retirement benefit will be direct deposit. By using direct deposit your benefit payment will automatically be deposited in your checking or savings account on the **last working day** of each month. Direct deposit is the safest, fastest, and most convenient way to receive your monthly benefit payment.

Benefit payments are made the last working day of each month. Before the payments can begin, you must complete the two-step retirement process and leave state employment.

When you apply for retirement (or survivor) benefits, please complete and submit a *Direct Deposit Authorization* form.

### Deductions From Your Benefit Payment

If applicable, the following deductions may be withheld from your monthly benefit payment:

- Missouri income tax as specified on your W-4P
- Federal income tax as specified on your W-4P (*Without this form, we are required to withhold federal taxes as if you are married claiming three exemptions.*)
- MOSERS optional life insurance premium
- Aflac insurance premium
- Missouri Consolidated Health Care Plan premium
- Department of Conservation's health and life insurance premium(s)
- Miscellaneous deductions such as vision & dental insurance and Missouri State Employees Charitable Campaign (MSECC) contributions

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### Final Benefit Payment From MOSERS

Your final monthly benefit payment will be paid at the end of the month in which you die.

You have the option of designating a beneficiary to receive the final payment from MOSERS. If a beneficiary has not been designated, the final payment will be paid in the following order to your:

- Surviving spouse (to whom you were married at the time of death)
- Surviving children or their descendants (divided equally)
- Surviving parents (divided equally)
- Surviving brothers and sisters, or their descendants (divided equally)

Regardless of the benefit payment option you elect, you will receive a benefit for your lifetime.

If there are no eligible family members, your final benefit payment will be paid as otherwise permitted by law.

### Waiving Your Benefit

You may waive your monthly retirement benefit for a period of time. However, federal law forbids the waiver of your benefit once you are older than age 70½ and retired. If you decide to waive your benefit and reinstate it later, the amounts waived are forfeited.