

Retirement Options Table 1

Current Statutory Options¹

Option	GC Section	Description
Unmodified Allowance	21350 – 21370	Highest monthly allowance payable to the member; does not provide for a continuing monthly allowance to a beneficiary after the member's death; the only benefit payable is the lump sum death benefit
1	21455	Upon the member's death, pays the unused member contributions to specified beneficiary(ies) in a lump sum; does not provide for a continuing monthly allowance to a beneficiary after the member's death
2	21456	Upon the member's death, pays the same monthly allowance to the member's beneficiary for life and if the member's beneficiary predeceases the member, the member's monthly allowance increases to the Unmodified Allowance
2W	21459	Upon the member's death, pays the same monthly allowance to the member's beneficiary for life and if the member's beneficiary predeceases the member, the member's monthly allowance remains the same
3	21457	Upon the member's death, pays the member's beneficiary half the member's monthly allowance for life and if the member's beneficiary predeceases the member, the member's monthly allowance increases to the Unmodified Allowance
3W	21459	Upon the member's death, pays the member's beneficiary half the member's monthly allowance for life and if the member's beneficiary predeceases the member, the member's monthly allowance remains the same

¹ Option descriptions are from CalPERS, Benefit Services Division *Benefit Estimate Letter (PERS)*.