

Retirement Options Table 2

Current Option 4s¹

Option	GC Section	Description
4 – Specific Dollar Amount to a Beneficiary	CCR 585(c)(1)	Upon the member’s death, pays the member’s beneficiary a specified dollar amount of the member’s unmodified allowance
4 – Specific Percentage to a Beneficiary	CCR 585(c)(2)	Upon the member’s death, pays the member’s beneficiary a specified percentage of the member’s unmodified allowance
4 – Option 2W and Option 1 Combined	CCR 585(c)(3)	Upon the member’s death, pays the same monthly allowance to the member’s beneficiary for life; upon the member and the member’s beneficiary’s death, pays any remaining contributions to the member’s secondary beneficiary(ies)
4 – Reduced Allowance for Fixed Period of Time	CCR 585(c)(4)	Pays a specified dollar or percentage of the member’s unmodified allowance to the member for a specified time period and after the specified time period, the member receives an increased allowance based on the actuarial equivalent of their remaining benefit
4 – Multiple Lifetime Beneficiaries	CCR 585(c)(5)	Upon the member’s death, pays a specified dollar or percentage of the member’s unmodified allowance to more than one beneficiary
4 – Option 3W and Option 1 Combined	CCR 585(c)(6)	Upon the member’s death, pays the member’s beneficiary half the member’s monthly allowance for life; upon the member and member’s beneficiary’s death, pays any remaining contributions to the member’s secondary beneficiary(ies)
4 – Reduction upon Death of Retiree or Named Beneficiary	CCR 585(c)(7)	The member specifies a reduction to their unmodified allowance (at least \$1) to provide the highest allowance possible while both the member and the member’s beneficiary are living; upon either the member or member’s beneficiary’s death, the survivor’s continuing allowance is reduced

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