{stdlongdate} Member ID: {stdMbrPERSLinkID}

{stdMbrFullName}

{stdMbrAdrCorStreet1}

{x stdMbrAdrCorStreet2}

{stdMbrAdrCorCity} {stdMbrAdrCorState} {stdMbrAdrCorZip}

**RE: BENEFIT ESTIMATE -** **{PlanName}**

Dear {stdMbrSalutation}:

Your estimated benefit is calculated assuming the following information:

{x if BCI = 1}

Benefit Multiplier: {BenefitMultiplier}% for first 20 years and {>20yrs}% for 20+ years

{endif}

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Benefit Multiplier: | {BenefitMultiplier}% |  | Marital Status: | | {MaritalStatus} |
| Age at Retirement: | {AgeatRetirement} |  | Retirement Date: | | {RetirementDate} |
| Years of Service Credit: | {YearsofServiceCredit} |  | Account Balance: | | {MemberAccountBalance} |
| Final Average Salary: | {FAS} |  | Tier: | | {Tier} |
|  |  |
| Benefit Sub-Type: | {Early(Reduced)orNormal(Unreduced)} | | |

{x if QDRO = 1}

|  |  |
| --- | --- |
| QDRO Reduction Amount\*: | {QDROAmount} |

{endif}{x if SSCommencementAge != 0}

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Level SS Age: | {SSCommencementAge} |  |  |  |  |  |

{endif}{x if Comments not " "}

{Comments}

{endif}

Please refer to the enclosed Retirement Plan Brochure for an explanation of your retirement benefit options. Refer to the NDPERS on-line help for complete information on retirement benefits.

These are projected estimates and are subject to validation at the time you retire.

{x if PLSO = 0}

**RETIREMENT BENEFIT OPTIONS**

{x if IsMarried = 1}

|  |  |
| --- | --- |
| Single Life Benefit: | {SingleLife} |
| 50% Joint & Survivor Benefit: | {50%Joint&Survivor} |
| 100% Joint & Survivor Benefit: | {100%Joint&Survivor} |
| Ten (10) Year Term Certain Benefit: | {10YearTermCertain} |
| Twenty (20) Year Term Certain Benefit: | {20YearTermCertain} |

{x else}

|  |  |
| --- | --- |
| Single Life Benefit: | {SingleLife} |
| Ten (10) Year Term Certain Benefit: | {10YearTermCertain} |
| Twenty (20) Year Term Certain Benefit: | {20YearTermCertain} |

{x endif}

{x endif}

{x if PLSO = 1}

**RETIREMENT BENEFIT OPTIONS WITHOUT PLSO WITH PLSO**

{x if IsMarried = 1}

|  |  |  |
| --- | --- | --- |
| Single Life Benefit: | {SingleLife} | {SingleLifeWithPLSO} |
| 50% Joint & Survivor Benefit: | {50%Joint&Survivor} | {50%Joint&SurvivorWithPLSO} |
| 100% Joint & Survivor Benefit: | {100%Joint&Survivor} | {100%Joint&SurvivorWithPLSO} |
| Ten (10) Year Term Certain Benefit: | {10YearTermCertain} | {10YearTermCertainWithPLSO} |
| Twenty (20) Year Term Certain Benefit: | {20YearTermCertain} | {20YearTermCertainWithPLSO} |

{x else}

|  |  |  |
| --- | --- | --- |
| Single Life Benefit: | {SingleLife} | {SingleLifeWithPLSO} |
| Ten (10) Year Term Certain Benefit: | {10YearTermCertain} | {10YearTermCertainWithPLSO} |
| Twenty (20) Year Term Certain Benefit: | {20YearTermCertain} | {20YearTermCertainWithPLSO} |

{x endif}

**PARTIAL Lump Sum Option (PLSO):**

This option is only available to those who retire at or after full retirement age. This option is not available to members who are receiving disability benefits, or to beneficiaries of deceased members. This option allows you to take a partial lump sum distribution equal to 12 monthly payment of the Single Life option and is payable at the same time as your first monthly retirement benefit. You will still be eligible to select a Joint and Survivor or Term Certain option as your ongoing retirement benefit. **The ongoing retirement benefit will be actuarially reduced in exchange for the partial lump sum payment.**

The lump sum payment will be eligible to rollover to an IRA or another eligible retirement plan. **If any portion of your rollover includes non-taxable income, then the letter of acceptance is required before your request will be processed.** If not rolled over, the lump sum is taxed as ordinary income and subject to automatic 20% federal withholding. If you are under age 59½, you may be subject to a 10% penalty tax for early withdrawal.

|  |  |  |
| --- | --- | --- |
| Partial Lump Sum Option (PLSO): |  | {PLSOLumpSum} |
| Taxable Portion: |  | {TaxablePortion} |
| Non-Taxable Portion: |  | {Non-TaxablePortion} |
| Federal Income Tax: |  | {FederalTax} |
| North Dakota State Income Tax: |  | {NorthDakotaTax} |
| Net PLSO: |  | {NetPLSO} |

{endif}

Under all retirement options, the fund guarantees a minimum payout equal to the member account balance determined at retirement. This is the sum of your employee contributions, any vested employer contributions, plus interest earned.

{x if Main2020orDC2020 = 0}

**RETIREE HEALTH INSURANCE BENEFIT OPTIONS (RHIC)**

|  |  |
| --- | --- |
| Standard Health Credit: | {StandardHealthCredit} |
| Alternate 50% Joint & Survivor Health Credit: | {ReducedRHIC–50%} |
| Alternate 100% Joint & Survivor Health Credit: | {ReducedRHIC–100%} |

The alternate 50% and 100% Joint & Survivor Health Credit option can only be elected in conjunction with a Retirement Benefit Option election of Single Life, 10 or 20 Year Term Certain.

If a 50% or 100% Joint & Survivor Retirement Benefit Option is elected the Standard Health Credit Option is automatic.

{x endif}

If you have any questions, please call NDPERS at {stdNDPERSPhoneNumber} or {stdNDPERSTollFreePhoneNumber}.

Sincerely,

NDPERS Benefits Division

Enclosure - Retirement Plan Brochure