

Select territory in which form is being completed JA <input type="checkbox"/> TT <input type="checkbox"/>				Retirement Date	
<b>PERSONAL INFORMATION</b>					
Title:	First Name:		Middle Name:		Last Name:
Tax Identification Number (e.g. TRN, SSN, SIN):			National Insurance Scheme (NIS) #:		
Mailing Address:					
Email Address:			Telephone:		
<b>SPOUSE INFORMATION</b> (only required if spousal benefit option selected – see overleaf explanation)					
Title:	First Name:		Middle Name:		Last Name:
Date of Birth (dd/mm/yyyy):					
Email Address:			Telephone:		
<b>EMERGENCY CONTACT INFORMATION</b>					
Title:	First Name:		Middle Name:		Last Name:
Relation to Applicant:					
Mailing Address:					
Email Address:			Telephone:		
<b>BENEFIT OPTIONS</b>					
Kindly select one (1) benefit below. Details of the options are outlined in Explanation of Terms (overleaf)					
<input type="checkbox"/> JMMB Payout Option (Minimum balance of \$15 million required and the attainment of age 60)					
<input type="checkbox"/> Annuity (Quotations from two insurance providers)					
<b>BANKING DETAILS FOR PENSION PAYMENT</b>					
Name on Account:					
Name of Bank:				Type of Account: <input type="checkbox"/> Savings <input type="checkbox"/> Chequing	
Branch:		Account Number:			
<b>DECLARATION</b>					
I confirm that by signing this form, I declare and acknowledge that the information given by me is correct and can be relied upon by the JMMB; also that I am authorizing the JMMB to take such steps as it may deem necessary to verify any of the information provided by me. I have read this form before signing and am aware of the obligations contained herein.					
Signature of Pensioner:				Date:	

•On completion of final retirement option form, beneficiary information will be requested by the Insurance Provider or JMMB

<b>FOR OFFICIAL USE ONLY</b>		
Receiving Agent:	Signature:	Date:

## **Explanation of Terms in JMMB Notification of Retirement Form**

### **JMMB PAY-OUT OPTION**

The payout option is a non-traditional approach to providing a pension and is an alternative to an annuity up to the age of 80. A monthly payout schedule is determined for units held in the Ultra Conservative Investment Fund from the date of retirement age up to age 80 years. This period is called the Payout Period. A traditional annuity is purchased at age 80 from a registered life insurance company.

### **ANNUITY OPTION - PROVIDED BY A REGISTERED LIFE INSURANCE COMPANY**

Pensions are paid to the pensioner throughout his or her lifetime. Therefore, references to guaranteed periods are in relation to the benefits payable to the pensioner's beneficiary or beneficiaries after he or she dies.

- **ZERO (0) YEAR GUARANTEE**

Under this option, should the pensioner die, there is no remaining benefit for the pensioner's beneficiary. The pensioner will receive benefit payments as long as he lives but payments will cease on his death.

- **FIVE (5) YEAR GUARANTEE**

Under this option, should the pensioner die during the first 5 years of receiving his benefit payments his/ her named beneficiary(s) will be entitled to the remaining future payments within the guaranteed period of five years.

**Example:** If a pensioner should select a guarantee period of 5 years and have only received benefit payments for 3 years, then his/her named beneficiary(s) would receive at the time of death benefit payments for the remaining 2 years of the guaranteed period.

- **TEN (10) YEAR GUARANTEE**

Under this option, should the pensioner die during the first 10 years of receiving his benefit payments, his/ her named beneficiary(s) will be entitled to the remaining future payments within the guaranteed period of ten years.

**Example:** If a pensioner should select a guarantee period of 10 years and have only received benefit payments for 3 years, then his/her named beneficiary(s) would receive, at the time of death payments for the remaining 7 years of the guaranteed period.

- **FIFTEEN (15) YEAR GUARANTEE**

Under this option, should the pensioner die during the first 15 years of receiving his benefit payments, his/ her named beneficiary (s) will be entitled to the remaining future payments within the guaranteed period of fifteen years.

**Example:** If a pensioner should select a guarantee period of 15 years and have only received benefit payments for 3 years, then his/her named beneficiary(s) would receive, at the time of death the benefit payments for the remaining 12 years of the guaranteed period.

- **SPOUSAL BENEFIT: 50% JOINT AND LAST SURVIVOR**

Under this option, a pension is paid until the death of either the surviving spouse or pensioner. The pensioner will receive his full benefit payments until death; however, should the pensioner die, his spouse will receive 50% of the benefit payments until death. Should the spouse die before the pensioner then he will continue to receive 100% of his benefit payments until he dies.

**Example:** Mary (the pensioner) and Joe (the spouse) are married. Mary is receiving a pension of \$10,000.00 per month and died a few years later.

Mary had selected a 50% J&L benefit for her husband Joe. As a result, Joe will be entitled to \$5,000.00 (50%) per month until he dies. Should the converse occur and Joe die before Mary, then Mary will continue to get \$10,000.00 (100%) until her death.

- **SPOUSAL BENEFIT: 100% JOINT AND LAST SURVIVOR**

Under this option, a pension is paid until the death of either the surviving spouse or pensioner. The pensioner will receive his full benefit payments until death; however, should the pensioner die, his spouse will receive 100% of the benefit payments until death. Should the spouse die before the pensioner then he will continue to receive 100% of his benefit payments until he dies.

**Example:** Mary (the pensioner) and Joe (the spouse) are married. Mary is receiving a pension of \$10,000.00 per month and died a few years later.

Mary had selected a 100% J&L benefit for her husband Joe. As a result, Joe will be entitled to \$10,000.00 (100%) per month until he dies. Should the converse occur, and Joe die before Mary, then Mary will continue to get \$10,000.00 (100%) until her death.