

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

FORM SLA – SINGLE LIFE ANNUITY ELECTION

This form should be used only by fire fighters who are electing the SINGLE LIFE ANNUITY form of retirement benefit. If you are electing the Normal Retirement Annuity benefit, you must use Form NRA. Please contact the Pension Office to request Form NRA.

As a member of the Austin Fire Fighters Relief and Retirement Fund (the "Fund"), you may elect to receive your retirement benefit under the Single Life Annuity form of benefit, instead of the Normal Retirement Annuity form of benefit.

A Single Life Annuity will provide you with a monthly annuity benefit that is payable only during your lifetime. Since the benefit is only payable during your lifetime and does not include a survivor benefit, the amount of the monthly annuity benefit will be greater than the monthly annuity benefit that you would receive under the standard Normal Retirement Annuity, which does include a survivor benefit. (Note: a limited survivor benefit is available under the Single Life Annuity benefit if you elect Option 2. See below for more details.)

By electing the Single Life Annuity form of benefit, you are waiving your right to the survivor benefit available under the Normal Retirement Annuity. Accordingly, if you are married, you must obtain your spouse's consent to elect a Single Life Annuity. The spousal consent form can be found on page 7 of this Form SLA. If you are not married, you must still certify your unmarried status to the Fund. This certification can be found on page 6 of this Form SLA.

You may also participate in the DROP if you elect a Single Life Annuity. Your DROP balance will be based in part on your accumulated Single Life Annuity benefit amount. See "DROP Participation" below for more information.

Single Life Annuity---Option 1 or Option 2

Similar to the Normal Retirement Annuity benefit, a retiring fire fighter may elect Option 1 or Option 2 with respect to his or her Single Life Annuity form of benefit.

Single Life Annuity--Option 1: Under Option 1 for the Single Life Annuity, a monthly annuity benefit will be payable to you for your lifetime. All benefit payments from the Fund will stop at your death. There is no survivor annuity benefit payable for your spouse, dependent children, designated beneficiary, or your estate.

Single Life Annuity--Option 2: Option 2 under the Single Life Annuity guarantees that someone or your estate will receive 100% of the monthly annuity benefit for the 10-year period beginning on your retirement date from the Fire Department or your DROP retirement date, as applicable. The key features of Option 2 are as follows:

- Because of the guaranteed 10-year period, the amount of the monthly annuity benefit that you are entitled to receive under Option 2 will be actuarially reduced as compared to the amount of the benefit under Option 1 of the Single Life Annuity.
- If you die during the 10-year period following your retirement date, your surviving spouse, dependent children, designated beneficiary, or your estate, as applicable, will receive 100% of the monthly annuity benefit that you were receiving for the remainder of the 10-year period. All payments will stop at the end of the 10-year period.

- If you die after the 10-year period following your retirement date, no survivor benefit will be available, and your benefit payments will stop upon your death.
- Upon your death within the 10-year period following your retirement date, the guaranteed payments during the 10-year period will be paid as follows:
 - If you are married at the time of your death, the payments will be made to your surviving spouse. If your spouse dies during the 10-year period after your retirement, any remaining payments will continue to any dependent children, or if no dependent children exist, to your wife's estate.
 - If you are not married at the time of your death, the payments will be made to any dependent children. If you are not married and have no dependent children at the time of your death, the beneficiary that you designate in this election form will receive any payments. If either your dependent children or designated beneficiary who begin receiving the guaranteed payments die during the 10-year period following your retirement, any remaining payments will be made to the estate of the individual(s) who were receiving the payments.
 - If you are not married, have no dependent children, and did not designate a beneficiary on this election form, any remaining payments will be made to your estate.

DROP Participation

Your election to participate in DROP is separate from your retirement benefit election under this Form SLA. If you select the Single Life Annuity form of benefit, your DROP balance will be based in part on your Single Life Annuity benefit amount under either Option 1 or Option 2 that you would have accumulated during the DROP period.

Please note that if you elect Option 2, the 10-year period of guaranteed payments will commence at your DROP retirement date and not your date of retirement from the Fire Department. For example, upon retiring from the Fire Department, if you select a "reverse" or "back" DROP for the maximum of 7 years, you will only have 3 years left in the guaranteed 10-year period after you terminate from active service.

Please contact the Pension Office for a DROP election form and more information on DROP participation.

Please consult the "Guide to Choosing a Retirement Annuity Option" available Online at the Fund's website or at your Pension Office for more information.

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Member Name: _____ Social Security #: _____ - _____ - _____

Address: _____
Street, City, State, Zip

Home Phone No: _____ Cell Phone No: _____ E-mail _____

Date of Birth: _____ TX FIR#: _____

Please answer the following questions before making your election:

1. I am: _____ Married _____ Single

If Married, Spouse's Name and SSN: _____

* If you checked "Married," you must obtain your spouse's consent on page 7 for your election to be valid.

* If you checked "Single," you must certify that you are not married on page 6 for your election to be valid.

2. I have at least one dependent child: _____ Yes _____ No

* A Dependent Child is a child who is not married and is under the age of 22.

Dependent Children Names, Date of Birth, SSN: _____

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BY SIGNING THIS ELECTION, I ACKNOWLEDGE THE FOLLOWING:

- I understand that I am electing to receive a Single Life Annuity instead of the Normal Retirement Annuity form of benefit. I understand that the Single Life Annuity is an alternate form of benefit to the Normal Retirement Benefit pursuant to the Fund’s governing statute, Article 6243e.1, Vernon’s Texas Civil Statutes (the “Act”).
- I have had the opportunity to meet with the Fund’s administrative staff and ask them questions regarding the operation of a Single Life Annuity and the effect that my election of a Single Life Annuity will have on my benefits and any potential survivor benefit under the Fund.
- I have had the opportunity to seek advice from a professional tax advisor and understand that the administrative staff of the Fund cannot and has not rendered legal advice to me regarding the effect that the election of a Single Life Annuity will or may have on the taxation of any benefit I may receive, or my survivors may receive, under the Fund.
- I understand that by electing to have my benefit paid as a Single Life Annuity, the amount of my retirement annuity will be adjusted to the actuarial equivalent of the annuity provided under Section 5.04 and the survivor’s benefits provided under Article 7 of the Act. I also understand that if I elect to have my Single Life Annuity paid under Option 2, the amount of my retirement annuity will be further adjusted to actuarially account for the guaranteed 10-year period.
- I understand that my election of a Single Life Annuity is irrevocable. It cannot later revert back to a Normal Retirement Annuity.
- I understand that my Single Life Annuity benefit and my DROP benefit, if any, are subject to the provisions of Article 9.03 of the Act governing the Fund (the Internal Revenue Code Section 415 limitations).

THE BELOW MEMBER HEREBY ELECTS TO RECEIVE HIS OR HER RETIREMENT BENEFIT IN THE FORM SPECIFIED BELOW:

_____ **Single Life Annuity--Option 1**

_____ **Single Life Annuity--Option 2**

Signature of Fire Fighter

Print or Type Name of Fire Fighter

Date: ____/____/____

For Fund Administrative Use Only:

Date Received: _____

Received By: _____

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

CERTIFICATION AND SPOUSAL CONSENT FORM FOR SINGLE LIFE ANNUITY BENEFIT

Under the terms of the Austin Fire Fighters Relief and Retirement Fund (the "Fund"), a fire fighter may elect to receive his or her retirement benefit under the Single Life Annuity form of benefit. However, if the fire fighter is married at retirement or termination with a vested benefit, the election of a Single Life Annuity will only be effective if consented to in writing by the fire fighter's spouse. Through this form, a fire fighter may either (1) certify that the fire fighter is not married or (2) obtain spousal consent that is acceptable to the Fund for purposes of the Single Life Annuity election. The certification or spousal consent must be witnessed by a notary public. In addition, the spousal consent (1) must evidence understanding by the consenting spouse of the effect of such election and consent and (2) is irrevocable once benefits have commenced.

If you are not married, complete and sign the certification below, with your signature to be witnessed by a notary. If you are married, your spouse should complete and sign the consent on the following page, with his or her signature to be witnessed by a notary. **The certification or spousal consent in this form will only be valid if the appropriate signature is acknowledged before a notary public.**

DO NOT COMPLETE BOTH THE CERTIFICATION AND THE SPOUSAL CONSENT

PARTICIPANT'S CERTIFICATION OF UNMARRIED STATUS

I, _____ (Name of Fire Fighter), hereby certify to the Fund that I am **NOT MARRIED** at the time of electing the Single Life Annuity form of benefit under the Fund and understand that the Fund will act in reliance upon this representation.

Fire Fighter's Signature

Date

STATE OF _____

COUNTY OF _____

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this ____ day of _____ 20__ by _____, who is personally known to me or who produced appropriate identification.

Notary Public, State of _____

At large

AUSTIN FIRE FIGHTERS RELIEF AND RETIREMENT FUND

SPOUSAL CONSENT TO SINGLE LIFE ANNUITY ELECTION

NOTE: Your spouse may wish to consult a tax, financial, or legal advisor before signing this consent. This consent is valid only if the spouse's signature is acknowledged before a notary public.

I hereby certify that I, _____(Name of Spouse), am the spouse of _____ (Name of Fire Fighter) and voluntarily consent to my spouse's election to receive a Single Life Annuity form of benefit under the Austin Fire Fighters Relief and Retirement Fund (the "Fund"). I understand that all benefit payments from the Fund will cease upon my spouse's death under the Single Life Annuity form of benefit and that I will receive no survivor benefits unless my spouse has elected Option 2. I hereby acknowledge that I fully understand the consequences of my consent, which has the effect of forfeiting the rights that I may have to any retirement or survivor benefits that I would have been entitled to receive upon my spouse's death. I understand that my spouse's election for the Single Life Annuity form of benefit is irrevocable once benefits have commenced, and my consent to my spouse's election is irrevocable unless my spouse revokes his election prior to the commencement of benefits. I understand that I do not have to consent to my spouse's election of the Single Life Annuity form of benefit and acknowledge that I have been provided the opportunity to consult with my legal, tax, or financial advisor concerning this matter.

Spouse's Signature

Date

STATE OF _____

COUNTY OF _____

I HEREBY CERTIFY that the foregoing instrument was acknowledged before me this ____ day of _____ 20 ____ by _____ , who is personally known to me or who produced appropriate identification.

Notary Public, State of _____

At large