



# BASIC DEATH BENEFIT

The standard CalPERS lump sum paid when a member dies before retiring

STANDARD FOR EVERY CALPERS MEMBER • PAID TO THE BENEFICIARY YOU NAME

## DESCRIPTION

If you die before retiring, CalPERS pays the person you named a lump sum: your contributions plus interest, and up to 6 months of pay.

## WHEN DOES IT APPLY?

HIRED

ELIGIBLE TO RETIRE

Safety: age 50 + 5 years of service

RETIRED

Your retirement date

### NOT YET ELIGIBLE TO RETIRE

#### MAIN BENEFIT

Often the only CalPERS benefit, plus the 1959 benefit if your agency has it.

### ELIGIBLE, STILL WORKING

#### ONE OF THE CHOICES

Your spouse may choose a monthly benefit, such as the 1957 or Option 2W, instead.

### AFTER YOU RETIRE

#### DOES NOT APPLY

Your retirement option and a smaller retired death lump sum apply instead.

## WHAT'S IN IT?

### PART 1

**Your contributions plus interest.** Everything you paid into CalPERS, with interest to the date of death.

### PART 2

**Up to 6 months of pay.** One month of pay for each year of service, up to six.

### RESULT

**Paid once, as a lump sum,** to your beneficiary.

### EXAMPLE

12 years of service · pay of \$10,000 / month  
Contributions + interest: \$150,000 · 6 months of pay: \$60,000

**\$210,000** ONE TIME

Paid to the beneficiary you named

## QUICK ANSWERS

**Standard or contracted?**

**STANDARD.** Every CalPERS member has it. No agency contract needed.

**Job-related death only?**

**NO.** Any cause of death counts, on or off the job.

**Who receives it?**

**WHOEVER YOU NAME** on your CalPERS beneficiary form: a person, trust or estate.

**What cancels my form?**

**LIFE EVENTS:** marriage, divorce, a birth or adoption. File a new form after each.

**What if I left my job?**

**WITHIN 120 DAYS:** the full benefit. After that, contributions plus interest only.

**Is it taxed?**

**PARTLY.** The taxable part has 20% federal withholding unless it is rolled into an IRA.

## IF NO ONE IS NAMED

SPOUSE OR PARTNER

CHILDREN

PARENTS

BROTHERS & SISTERS

ESTATE

Paid in this order by law. A spouse or partner may also have a community property share, even if someone else is named.

## CAN MY FAMILY GET OTHER BENEFITS TOO?

1959 SURVIVOR

GET BOTH

Flat monthly amount, paid on top, if your agency has it

MONTHLY SURVIVOR BENEFITS

PICK ONE

1957, 2W, Alternate (FF) or Special Death. Pick one or the lump sum.

## WHO IS ON YOUR BENEFICIARY FORM?

BCN can review your form, estimate the lump sum, and compare your family's options.

(510) 769-1088

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General education only. Eligibility and benefits depend on applicable law, the employer's CalPERS contract, and individual circumstances. CalPERS makes the final determination. Confirm current information with CalPERS.