

## **Alaska Supplemental Annuity Plan (SBS-AP) Withdrawal Options**

For complete plan information, refer to the SBS Plan Booklet. In the event the content of this guide differs from the plan booklet, the plan booklet shall prevail.

The actual dollar amount you will receive depends on such factors as the amount of your contributions, how your investments performed, the payment option you select and your life expectancy. After you have met the 60-day termination from employment requirement, you are eligible to apply your account balance to the payment option(s) you choose. These options include:

**LUMP SUM** - a single payment of your account balance, or a partial distribution of a portion of it.

**FIVE-YEAR PERIOD CERTAIN ANNUITY** - equal monthly payments for five years (60 payments). If you die before receiving 60 payments, your beneficiary will receive the remaining benefit payments.

**TEN-YEAR PERIOD CERTAIN ANNUITY** - similar to the five-year period certain, but for ten years (120 months).

**FIFTEEN-YEAR PERIOD CERTAIN ANNUITY** - similar to the five-year period certain, but for fifteen years (180 months).

**SINGLE LIFE ANNUITY** - monthly payments for your lifetime. No payments are made to your beneficiary after your death.

**SINGLE LIFE ANNUITY WITH TEN-YEAR PERIOD CERTAIN** - monthly payments for the rest of your life. If you die before 120 payments have been made, your beneficiary will receive the remaining benefit payments.

**SINGLE LIFE ANNUITY WITH FIFTEEN-YEAR PERIOD CERTAIN** - monthly payments for the rest of your life. If you die before 180 payments have been made, your beneficiary will receive the remaining benefit payments.

**50% JOINT AND SURVIVOR ANNUITY** - monthly payments for your lifetime. After your death, your survivor will receive one-half of the monthly amount you were receiving, for his/her lifetime. Your survivor does not have to be your spouse.

**100% JOINT AND SURVIVOR ANNUITY** - similar to the 50% Joint and Survivor, but after your death your survivor would receive the same benefit amount you were receiving, for his/her lifetime. Your survivor does not have to be your spouse.

**PERIODIC PAYMENT** - a payout method that allows you to be paid by either selecting a specific dollar amount or the number of years over which your account will be paid to you, or by selecting IRC Minimum Distribution payments (you may choose the frequency of your payments as: monthly, quarterly, semiannually or annually). You can make changes to the payment frequency, amount, or you can stop it.