

# QUIZ - Your Monthly Pension Payment Options

1. **True or False? Changes to the monthly pension payments can still be made after retirement**

True

False

False: Once you have selected an option and have started receiving your pension benefits, you cannot change your monthly pension payment option.

2. **True or False? If, in my retirement package, the monthly payment amount is higher for the life-only option than for the joint-and-survivor option, then that means the life-only option is worth more.**

True

False

False: Even though your monthly payment amounts may be different, we calculate the different options so that they are all worth the same. A life-only pension usually provides the largest monthly payment but pays only during the retiree's lifetime. A joint-and-survivor pension covers the retiree's lifetime and the surviving spouse's lifetime, and that is why there will likely be a lower monthly payment. The right option for you will depend on your unique circumstances at the time of your retirement.

3. **True or False? If you select the 60% joint and survivor pension, your spouse will receive 40% of your pension at retirement.**

True

False

False: If you select the 60% joint and survivor pension, your surviving spouse will receive monthly pension payments equal to 60% of the monthly pension payments that were paid to you. Those payments only start after the plan member passes away.

4. **True or False? If you select the joint and survivor pension, your spouse will only start receiving monthly pension payments after your death.**

True

False

True: The purpose of joint and survivor pension options is to provide surviving spouses with some monthly payments when the retired plan member is no longer alive.

**5. True or False? If you select a life-only pension with a 5-year guaranteed period, you will stop receiving a monthly pension after 5 years.**

**True**

**False**

False: In all cases, your pension is payable for your lifetime. A 5-year guaranteed period means that if you pass away before the end of the 5-year guaranteed period, your beneficiary will then receive the monthly pension payments for the remaining months until 5 years after your retirement.