

TEACHERS ONLY

TEACHER EMERITUS RETIREMENT PLAN ANNUAL ELECTION FORM

Name:

Address:

B Number:

SSN:

Plan Year: 9/1/2023 to 12/31/2023

I hereby elect the following annual amounts for insurance benefits and cash compensation, through the Madison Metropolitan School District Teachers Emeritus Retirement Plan (the Retirement Plan or TERP). Failure to complete your election form by the deadline will default to a monthly Cash TERP payment.

If this election revokes and/or replaces an earlier election for the same calendar year, I also attach a statement describing the reason(s) supporting such change(s) (in accordance with paragraphs (2) and (3) of the Compensation Reduction Agreement).

INSURANCE PAYMENTS

Do you wish to have health insurance premiums withheld from your TERP checks? YES NO

Do you wish to have dental insurance premiums withheld from your TERP checks? YES NO

Note: If premiums are not withheld from TERP, they will be withheld from your RIA and/or paid directly to the carrier if no RIA is available. Premiums can only be withheld from TERP for the retiree's single coverage or retiree's family coverage.

By making the benefit elections noted above and entering into this Agreement, I understand and agree that:

1. I cannot change or revoke this Election and Compensation Reduction Agreement at any time during the year for which it is effective unless I have: (a) a change in family status; or (b) a change in third-party costs as permitted under the Plan. Marriage, divorce, death of a spouse or child, birth or adoption of a child, or termination of employment of a spouse are considered changes in family status.
2. Any permitted amendment to this Election and Compensation Reduction Agreement shall be effective as of the first of the month following the date of execution of the Agreement.
3. If I do not change or revoke this Benefit Election and Compensation Reduction Agreement before the start of the next Plan Year, I will be deemed to have submitted this same form and my election, and compensation reductions shall continue for that year and each subsequent Plan Year until I change or revoke this Benefit Election and Compensation Reduction Agreement by submitting a new written agreement to the Plan Administrator at least 45 days prior to the commencement of the subsequent Plan Year.
4. Any amount taken in cash which results in tax liability is the responsibility of the participant.

By my signature, I acknowledge that I have read and understood this Benefit Election and Compensation Reduction Agreement.

Employee Signature _____

Date _____