

# The Social Security Leveling Option Agreement



THE BOARD OF PENSIONS  
OF THE PRESBYTERIAN CHURCH (U.S.A.)

## Your personal information

Name *(first, middle, last)*

Last 4 digits of SSN

I agree that if I die after electing the Social Security Leveling Option, the option is canceled. My eligible survivor will receive the normal survivor's pension. If I elected Joint and Survivor Option I or IV, my spouse will receive 75% (Option I) or 100% (Option IV) of my retirement pension excluding the Social Security adjustment. If I elected Joint and Survivor Option IV and I survive my spouse, I understand that I will continue to receive the Social Security Leveling Option under Joint and Survivor Option IV.

I agree that on the first day of the second month on or after my 62nd birthday, my Benefits Plan pension benefit will be permanently reduced by the amount of my estimated age 62 Social Security benefit even if I choose not to apply for my Social Security benefit. I understand that I do not gain or lose the value of the experience apportionment increase because the apportionment is applied to the base benefit as though I had not selected the Social Security Leveling Option.

I agree that the Social Security Leveling Option is not available to me if the adjusted retirement benefit that would be payable from the date of my early retirement until age 62 is less than the estimated age 62 Social Security benefit.

I understand that the total payments under this option have an equivalent value to my payments under the other forms of payment. (The determination of an equivalent value is based upon standard mortality tables and future interest assumptions.)

Member's signature *(required)*

Date *(mm/dd/yyyy)*