



Staff Retirement Plans

IDB Group

General Information about the passing of a retiree or spouse of a retiree

The beneficiary may contact the Office of the Staff Retirement Plans by any of the following means:

1. SRP General Telephone Line:
202-623-3560
2. E-mail:
vpf/srp@iadb.org
3. Regular mail:
Staff Retirement Plans
Inter-American Development Bank
1300 New York Avenue N.W. Stop EO507
Washington D.C. 20577

Once we have been informed of the death, the Retirement Plans Office will update its records and send information only to the beneficiary or the Attorney in Fact regarding the beneficiaries and any survivor or insurance benefits that may be applicable. Therefore, we strongly suggest that the Form Power of Attorney is kept up to date.

Please note that the last monthly pension payment to the deceased retiree will be made at the end of the month in which the retiree died, in the same established way. Therefore, we strongly recommend not to close that bank account until the following month.

If the retiree is survived by a qualified spouse, the spouse will be entitled to a lifetime pension. If the retiree is not survived by a qualified spouse, Section 4.5(f)(ii) of the Staff Retirement Plan establishes that a lump sum payment shall be made to the designated beneficiaries on record. Therefore, we strongly suggest that the form Designation of Beneficiaries is kept up to date.

If the retiree is survived by a qualified spouse, at the spouse's death the Plan's benefits are considered extinguished.

Additionally, retirees and spouses have a life insurance benefit that will be paid to the designated beneficiaries on record. The amount of this benefit is variable, depending on the option selected by the retiree at the time of retirement, but currently, it should not be less than \$10,000 for the retiree or \$5,000 for the spouse. If the retired participant took the High Option, the amount should not be less than 10% of the last salary or \$15,000 whichever is greater. The spouse's High Option is \$7,500. Payment of this benefit is subject to retentions for possible excess of payment; therefore, verification and authorization from the Medical Insurance, Taxes, and Payroll offices will be needed.

The following documentation must be forwarded to Staff Retirement Plans office in order to process the payments of benefits described above:

1. Death Certificate; original or certified copy.
2. Request of Survivor's Pension or Authorization for Payment of Benefits signed by each of the beneficiaries, as applicable. Forms will be sent to beneficiaries.
3. Authorization for Payment of Life Insurance signed by each of the beneficiaries. Forms will be sent to beneficiaries.
4. Copy of tax returns and Form 1R, if the retiree was receiving tax advances.
5. Copy of a Government issued identification with photography such as National ID, Driver's license, Passport, etc., from each of the beneficiaries.
6. Copy of a voided check for checking account or a copy of a bank statement for savings account where the beneficiary name and account number is shown for verification.

The IDB only makes electronic payments to a bank account under the beneficiaries' names, so please indicate the type of bank account. If the bank is outside the U.S., the form for deposits outside the U.S. must be sent as well because the transaction would be processed via SWIFT.

For questions, please contact the Staff Retirement Plans Office.

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