

HB 957

129 OK

**Payment on death of a member; allowance to survivors.**

Sec. 145.43. (A) Should a member die subsequent to June 14, 1951 and before *superannuation or commuted superannuation* retirement, his accumulated contributions, any deposits for purchase of additional annuity and any payment he has made to restore previously forfeited service credit as provided in section 145.31 of the Revised Code, shall be paid to such person or persons as he has designated in writing duly executed on a form provided by the retirement board, signed by him, and filed with the public

employees retirement board prior to his death. The last designation of any beneficiary revokes all previous designations. The member's marriage, divorce or withdrawal of account shall constitute an automatic revocation of his previous designation. *When a deceased member was also a member of the state teachers retirement system or the public school employees retirement system, then the beneficiary last established among the systems of membership shall be the sole beneficiary in all the systems.*

A contributor may designate two or more persons as beneficiaries jointly to be paid the accumulated account in a lump sum. If the accumulated contributions of a deceased member are not claimed by a beneficiary, or by the estate of the deceased member, within five years such contributions shall be transferred to the income fund and thereafter paid to such beneficiary or to the member's estate upon application to the board. The board shall formulate and adopt the necessary rules and regulations governing all designations of beneficiaries.

(B) If a member, except a member employed by a public transportation utility or system, dies before *superannuation or commuted superannuation* retirement and is not survived by a designated beneficiary, any survivors shall qualify as beneficiaries, in the following order of precedence, with all attendant rights and privileges: (1) the spouse of the member; (2) the youngest unmarried child of the member under eighteen years of age if (a) such child by his guardian elects to take survivor benefits under division (B) (4) of section 145.45 of the Revised Code, and (b) the total amount of survivor benefits payable to all children by such election exceeds the amount of the accumulated account subject to refund; (3) if none of the above, *a financially dependent incompetent progeny of the decedent, provided the incompetent by his guardian elects to take survivor benefits under division (B) (4) of section 145.45 of the Revised Code*; (4) if none of the above, the children of the member, share and share alike; \*\*\* (5) if none of the above, the older parent of the member; \*\*\* (6) if none of the above, the estate of the member. Any payment made to a beneficiary as determined by the public employees retirement board shall be a full discharge and release to the board from any future claims.

(C) Any amount due a retirant or beneficiary, receiving a monthly allowance or an annuity, or both, and unpaid to him at death, shall be paid to the beneficiary designated in writing, signed by him and filed with the board. If no such designation has been filed, or if the beneficiary designated is deceased or is not located within ninety days, such amount shall be paid to: (1) the *annuitant's* surviving spouse; (2) the annuitant's children \*\*\*; (3) the older parent of the deceased annuitant; (4) the estate of the annuitant; with preference being given in the order named. *For the purpose of this division, an "annuitant" is the last person who received a monthly allowance or annuity pursuant to the plan of payment selected by the retirant.* Such payment shall be a full discharge and release to the board from any future claim for such payment.

Effective October 27, 1961