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Options of beneficiaries; payment.

Sec. 3307.50. Until the first payment on account of any benefit is made, the beneficiary may elect to receive such benefit in a retirement allowance payable throughout life, or the beneficiary may then elect to receive the actuarial equivalent at that time of his annuity, his pension, or his retirement allowance, in a lesser annuity, or a lesser pension, or a lesser retirement allowance, payable throughout life with any one of the following:

(A) Option 1. Upon his death, his annuity, his pension, or his retirement allowance, shall be continued throughout the life of and paid to such person, having an insurable interest in his life, as he shall nominate by written designation duly acknowledged and filed with the state teachers retirement board at the time of his retirement.

(B) Option 2. Upon his death, one half of his annuity, his pension, or his retirement allowance, shall be continued throughout the life of such person, having an insurable interest in his life as he shall nominate by written designation duly acknowledged and filed with the board at the time of his retirement.

(C) Option 3. Some other benefit shall be paid to the beneficiary or to such other person as he shall nominate, provided such other benefit, together with such lesser annuity, or lesser pension, or lesser retirement allowance, is certified by the actuary engaged by the board to be of equivalent actuarial value to his annuity, his pension, or his retirement allowance, and shall be approved by the board.

If the retirement allowances due and paid under the above provisions of this section are in a total amount less than (1) the accumulated contributions, (2) the payments for additional credit as provided by section 3307.33 of the Revised Code, (3) the deposits for additional annuity as provided by section 3307.51 of the Revised Code, (4) the redeposits in the teachers savings fund for restoring service credit as provided by division (C) of section 3307.28 of the Revised Code, and (5) any accumulated contributions described by section 3307.70 of the Revised Code, standing to the credit of the member at the time of his retirement, then the difference between the total amount of the allowances paid and the accumulated contributions, payments, and deposits subject to refund to the member in a lump sum payment at retirement shall be paid to the beneficiary provided under division (C) of section 3307.48 of the Revised Code.

Effective June 29, 1955