

S. B. 409

133 O.L.

Sec. 3307.50. Until the first payment on account of any benefit is made as provided in sections 3307.38 and 3307.40 of the Revised Code, UPON APPLICATION FOR RETIREMENT AS PROVIDED IN SECTION 3307.38 OF THE REVISED CODE, the beneficiary RETIRANT may elect to receive such benefit in a retirement allowance A SINGLE LIFETIME BENEFIT payable throughout life, or the beneficiary HE may then elect to receive the actuarial equivalent at that time of his annuity, his pension, or his retirement allowance BENEFIT, in a lesser annuity, or a lesser pension, or a lesser retirement allowance AMOUNT, payable throughout FOR life, AND CONTINUING AFTER HIS DEATH TO A BENEFICIARY with UNDER any one of the following OPTIONAL PLANS:

(A) Option 1. Upon his death, his annuity, his pension, or his retirement allowance HIS LESSER BENEFIT shall be continued throughout the PAID FOR life of and paid to such person, having an insurable interest in his life, as he nominates by written designation duly acknowledged and filed with the state teachers retirement board at the time of TO his SOLE BENEFICIARY NAMED AT 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 nominates by written designation duly acknowledged and filed with the board at the time of his retirement.

Effective November 21, 1969

~~(C)~~ Option 3. **(B) OPTION 2.** Upon his death, some ~~SOME~~ other portion of his annuity, his pension, or his retirement allowance, BENEFIT shall be continued throughout the PAID FOR life of TO such person, having an insurable interest in his life, as he nominates by written designation duly executed and filed with the board at the time of his retirement; provided the amounts payable to him and to such other person pursuant to such option, are certified by the actuary engaged by the board to be of equivalent actuarial value to his annuity, his pension, or his retirement allowance, and are approved by the board HIS SOLE BENEFICIARY NAMED AT RETIREMENT. The BENEFICIARY'S monthly amount payable to a beneficiary shall not exceed the monthly amount payable to the retirant during his lifetime.

~~(D)~~ Option 4. **(C) OPTION 3.** Upon his death prior to BEFORE THE expiration of a certain period from the date of retirement DATE and elected by him, and approved by the state teachers retirement board, his annuity, his pension, or his retirement allowance BENEFIT shall be continued for the remainder of such period to the beneficiaries HIS BENEFICIARY, he has nominated by written designation duly executed and filed with the board. MONTHLY BENEFITS SHALL NOT BE PAID TO JOINT BENEFICIARIES, BUT THEY MAY RECEIVE THE PRESENT VALUE OF ANY REMAINING PAYMENTS IN A LUMP SUM SETTLEMENT.

Should IF all nominated beneficiaries die prior to BEFORE THE expiration of the certain period, then an amount representing the present value of all payments yet remaining in such period, shall be paid to the estate of the beneficiary last receiving.

**(D) UNTIL THE FIRST PAYMENT IS MADE TO A FORMER MEMBER UNDER SECTION 3307.38, OF THE REVISED CODE, OR WITHIN THIRTY DAYS FOLLOWING THE RETIREMENT DATE, WHICHEVER OCCURS FIRST, HE MAY CHANGE HIS SELECTION OF A PLAN OF PAYMENT. IN THE ABSENCE OF AN ELECTION OF A PLAN OF PAYMENT WITHIN THIRTY DAYS AFTER THE DATE OF RETIREMENT, A SINGLE LIFETIME BENEFIT SHALL BE PAYABLE IF THE RETIRANT IS UNMARRIED, OR OPTION 1 IF THE RETIRANT IS MARRIED.**

**(E) If the TOTAL retirement allowances BENEFIT due and paid under the above provisions of this section are in a total amount IS 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 deposits for restoring service credit as provided by section 3307.28 of the Revised Code, (5) any accumulated contributions described by section 3307.70 of the Revised Code, and**

(6) any deposits for service credit established under section 3307.73 of the Revised Code, standing to the credit of the member at the time of his AMOUNT SUBJECT TO REFUND AT 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.