

H.B. 430

135 O.L.

Sec. 3307.50. Upon application for retirement as provided in section 3307.38 of the Revised Code, the retirant may elect to receive a single lifetime benefit, or he may elect to receive the actuarial equivalent of his benefit in a lesser amount, payable for life, and continuing after his death to a beneficiary under one of the following optional plans:

(A) Option 1. His lesser benefit shall be paid for life to his sole beneficiary named at retirement.

(B) Option 2. Some other portion of his benefit shall be paid for life to his sole beneficiary named at retirement. The beneficiary's monthly amount shall not exceed the monthly amount payable to the retirant during his lifetime.

(C) Option 3. Upon his death before the expiration of a certain period from the retirement date and elected by him, and approved by the state teachers retirement board, his benefit shall be continued for the remainder of such period to his beneficiary. 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.

If all beneficiaries die before the expiration of the certain period, 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~~] IF DEATH OCCURS PRIOR TO 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~~], OPTION 1 SHALL BE PAID TO THE SPOUSE OR OTHER SOLE DEPENDENT BENEFICIARY.

(E) If the total benefit [~~due and~~] paid under this section is less than the amount subject to refund at retirement, the difference shall be paid to the beneficiary provided under division (C) of section 3307.48 of the Revised Code.

Effective November 20, 1973