

Page 1 of 2

Sec. 3307.50. (A) 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)(1) Option 1. His lesser benefit shall be paid for life to his sole beneficiary named at retirement.

(B)(2) 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)(3) Option 3. HIS LESSER BENEFIT ESTABLISHED AS PROVIDED UNDER OPTION 1 OR OPTION 2 SHALL BE PAID FOR LIFE TO HIS SOLE BENEFICIARY NAMED AT RETIREMENT, EXCEPT THAT IN THE EVENT OF THE DEATH OF THE SOLE BENEFICIARY OR TERMINATION OF A MARITAL RELATIONSHIP BETWEEN THE RETIRANT AND THE SOLE BENEFICIARY THE RETIRANT MAY ELECT TO RETURN TO HIS SINGLE LIFETIME BENEFIT EQUIVALENT AS DETERMINED BY THE BOARD.

(4) OPTION 4. 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)(5) OPTION 5. A PLAN OF PAYMENT ESTABLISHED BY THE STATE TEACHERS RETIREMENT BOARD COMBINING ANY OF THE FEATURES OF OPTIONS 1, 2, AND 4.

(B) Until the first payment is made to a former member under section 3307.38 of the Revised Code, he may change his selection of a plan of payment. If death occurs prior to an election of a plan of payment, option 1 shall be paid to the spouse or other sole dependent beneficiary.

(E)(C) If the total benefit 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.

(F) A (D) IN THE CASE OF A RETIRANT WHO ELECTED AN OPTIONAL PLAN PRIOR TO THE EFFECTIVE DATE OF THIS AMENDMENT, a divorce, annulment, marriage dissolution, or death of a spouse or the death of any other designated beneficiary following retirement shall, at the election of the retirant, cancel any optional plan selected at retirement to provide continuing lifetime benefits to such beneficiary and return the retirant to his single lifetime benefit equivalent as determined by the board.

(G)(E) Following marriage or remarriage, a retirant may elect a new optional plan of payment based on the actuarial equivalent of his single lifetime benefit, as determined by the board. Such plan shall become

effective the first of the month following an application on a form approved by the board.

(H) Any person who previously selected an optional plan of payment at retirement that provided for a return to the single life benefit after the designated beneficiary's death shall have his benefit adjusted to the optional plan equivalent without such provision.

(F) UNLESS ONE OF THE FOLLOWING OCCURS, AN APPLICATION FOR SERVICE RETIREMENT MADE PURSUANT TO SECTION 3307.38 OF THE REVISED CODE BY A MARRIED PERSON SHALL BE CONSIDERED AN ELECTION OF A BENEFIT UNDER OPTION 2 AS PROVIDED FOR IN DIVISION (A)(2) OF THIS SECTION UNDER WHICH ONE-HALF OF THE LESSER BENEFIT PAYABLE DURING THE LIFE OF THE RETIRANT WILL BE PAID AFTER HIS DEATH TO HIS SPOUSE FOR LIFE AS SOLE BENEFICIARY:

(1) THE RETIRANT SELECTS AN OPTIONAL PLAN UNDER DIVISION (A) OF THIS SECTION PROVIDING FOR PAYMENT AFTER HIS DEATH TO HIS SPOUSE FOR LIFE AS SOLE BENEFICIARY OF MORE THAN ONE-HALF OF THE LESSER BENEFIT PAYABLE DURING THE LIFE OF THE RETIRANT;

(2) THE RETIRANT SUBMITS TO THE RETIREMENT BOARD A WRITTEN STATEMENT SIGNED BY THE SPOUSE ATTESTING THAT THE SPOUSE IS AWARE THAT THE RETIRANT HAS ELECTED TO RECEIVE A SINGLE LIFETIME ANNUITY OR A PAYMENT UNDER AN OPTIONAL BENEFIT PLAN UNDER WHICH AFTER THE DEATH OF THE RETIRANT THE SURVIVING SPOUSE WILL RECEIVE LESS THAN ONE-HALF OF THE LESSER BENEFIT PAYABLE DURING THE LIFE OF THE RETIRANT.

IF THE RETIRANT DOES NOT SELECT AN OPTIONAL PLAN OF PAYMENT AS DESCRIBED IN DIVISION (F)(1) OF THIS SECTION AND THE BOARD DOES NOT RECEIVE THE WRITTEN STATEMENT PROVIDED FOR IN DIVISION (F)(2) OF THIS SECTION, IT SHALL DETERMINE AND PAY THE RETIREMENT ALLOWANCE IN ACCORDANCE WITH THIS DIVISION, EXCEPT THAT THE BOARD MAY PROVIDE BY RULE FOR WAIVER BY THE BOARD OF THE STATEMENT AND PAYMENT OF THE BENEFITS OTHER THAN IN ACCORDANCE WITH THIS DIVISION IF THE RETIRANT IS UNABLE TO OBTAIN THE STATEMENT DUE TO ABSENCE OR INCAPACITY OF THE SPOUSE OR OTHER CAUSE SPECIFIED BY THE BOARD.

(G) FOR THE PURPOSE OF DETERMINING ACTUARIAL EQUIVALENCE UNDER THIS SECTION, ON THE ADVICE OF AN ACTUARY EMPLOYED BY THE BOARD, THE BOARD SHALL ADOPT MORTALITY TABLES THAT MAY TAKE INTO CONSIDERATION THE MEMBERSHIP EXPERIENCE OF THE STATE TEACHERS RETIREMENT SYSTEM AND MAY ALSO INCLUDE THE MEMBERSHIP EXPERIENCE OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM AND THE SCHOOL EMPLOYEES RETIREMENT SYSTEM.

143 OL
Am. N.B.
293

Effective
9-15-89

Page 1 of 2

143 ~~07~~
Am. N. B.
293

SECTION 3. Any retirant granted service retirement, as provided in section 3307.38 of the Revised Code, effective on or after July 1, 1989 but before the effective date of this act may, no later than December 31, 1989, make application to the State Teachers Retirement Board to have his benefit recalculated under sections 3307.38 and 3307.50 of the Revised Code as amended by this act. If an applicant is married at the time of any such recalculation, the applicant shall be subject to the provisions of division (F) of section 3307.50 as enacted by this act. Upon receipt of an application under this section, the Board shall inform each applicant of the benefit and options to which he is entitled under this act and the applicant may elect to receive any such recalculated benefit to which he is entitled. If the applicant makes this election, the Board shall pay to the applicant the recalculated benefit.

If an applicant elects to receive a recalculated benefit and the benefit is greater than the applicant's benefit prior to the recalculation, the Board shall make one additional benefit payment to the applicant equal to the amount of the increased benefit he would have received if the act had gone into effect on July 1, 1989. If the recalculated benefit is less than the applicant's benefit prior to the recalculation, the Board shall determine the amount of the benefit he received in excess of the benefit he would have received if the act had gone into effect on July 1, 1989 and shall deduct this amount from the recalculated benefit.

The Board shall give written notice to each retirant granted service retirement effective on or after July 1, 1989 but before the effective date of this act that he may, no later than December 31, 1989, make application to the Board to have his benefit recalculated under section 3307.38 and 3307.50 of the Revised Code as amended by this act. The Board shall

deliver the notice to each retirant by certified mail, return receipt requested.

Effective