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Sec. 3307.50. (A) Upon application for retirement as provided in section 3307.38 OR 3307.39 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:

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

(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.

(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, if, in the case of termination of a marital relationship, the election is made with the written consent of the beneficiary or pursuant to an order of the court with jurisdiction over termination of the marital relationship.

(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.

(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 OR 3307.39 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.

(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 (D) of section 3307.48 of the Revised Code.

(D) In the case of a retirant who elected an optional plan prior to September 15, 1989:

(1) The death of the spouse or 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 the spouse or other beneficiary and return the retirant to his single lifetime benefit equivalent as determined by the board.

(2) A divorce, annulment, or marriage dissolution shall, at the election of the retirant, cancel any optional plan selected at retirement to provide continuing lifetime benefits to the spouse as designated beneficiary and return the retirant to his single lifetime benefit equivalent as determined by the board if the election is made with the written consent of the beneficiary or pursuant to an order of a court of common pleas or the court of another state with jurisdiction over the termination of the marriage.

(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, except that if the retirant is receiving a retirement allowance under an optional plan that provides for continuation of benefits after his death to a former spouse, the retirant may elect a new optional plan of payment only with the written consent of the former spouse or pursuant to an order of the court with jurisdiction over the termination of the marriage. Such plan shall become effective the first of the month following an application on a form approved by the board.

(F) Unless one of the following occurs, an application for service retirement made pursuant to section 3307.38 OR 3307.39 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.

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