

Payment to beneficiary upon death of contributor before retirement; designation.

Sec. 3309.44 (7896-107). *** (A) Should a member die before retirement, his accumulated contributions shall be paid to such beneficiaries as he has nominated by written designation signed by him and filed with the school employees retirement board prior to his death. The last nomination of any beneficiary revokes all previous nominations. If the accumulated contributions of a deceased member are not claimed by a beneficiary, or by the estate of the deceased member, within ten years, they shall be transferred to the guarantee fund and thereafter paid to such beneficiary or to the member's estate upon application to the board. The board shall formulate and adopt rules and regulations governing all designations of beneficiaries.

(B) If a member dies before retirement and is not survived by a nominated beneficiary, any survivors shall qualify as beneficiaries, in the following order of precedence, with all attendant rights and privileges: (1) the spouse of the member; (2) if no spouse, the youngest unmarried child of the member under eighteen years of age, if (a) such child elects to take survivor benefits under section 3309.45, division (B) (4) of the Revised Code, and (b) the total amount of survivor benefits payable to all children by such election exceeds the amount of the accumulated account subject to refund; (3) if none of the above, the children of the member, share and share alike; (4) if none of the above, the older parent of the member; (5) if none of the above, the estate of the member. Any payment made to a beneficiary as determined by the school employees retirement board shall be a full discharge and release to the board from any future claims.

⁴¹ G. L.

(C) Any amount due any person, as an annuitant, receiving a monthly allowance or an annuity, or both, and unpaid at death, shall be paid to the beneficiary nominated by written designation signed by him and filed with the board. If no such nomination has been filed, or if the beneficiary designated is deceased or is not located within ninety days, such amount shall be paid to the estate of the annuitant or to; (1) the surviving spouse; (2) any one or more of the annuitant's children eighteen years of age or older; (3) the father or mother of the deceased annuitant; (4) any one or more of the annuitant's brothers and sisters. Preference shall be given in the order named, without requiring letters testamentary or letters of administration to be issued upon the estate of such deceased annuitant. Such payment shall be a full discharge and release to the board from any future claim for such payment. If letters testamentary or letters of administration are thereafter issued upon the estate of such deceased annuitant, any person receiving payment under this division is liable to the executor or administrator for the sum received.

Effective October 26, 1953