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Sec. 3309.46. (A) The retirement allowance of a member of the school employees retirement system calculated under section 3309.36 or 3309.38, OR 3309.381 of the Revised Code shall be paid as provided in this section. If the member is eligible to elect a plan of payment under this section, the election shall be made on a form provided by the school employees retirement board. A plan of payment elected under this section shall be effective only if it is certified by the actuary engaged by the retirement board to be the actuarial equivalent of the member's retirement allowance and is approved by the retirement board.

(B)(1) Unless the member is eligible to elect another plan of payment, a member who retires under section ~~3309.34~~ or 3309.36, 3309.38, OR 3309.381 of the Revised Code shall receive a retirement allowance under "plan A," which shall consist of the actuarial equivalent of his retirement allowance determined under section 3309.36 or 3309.38, OR 3309.381 of the Revised Code in a lesser amount payable for his life and one-half of such allowance continuing after his death to his surviving spouse for the life of the spouse.

A member may elect to receive his retirement allowance under a plan of payment other than "plan A" if the member is not married or either his spouse acknowledges having been informed that the member has selected a plan of payment other than "plan A" or the board waives the requirement that the spouse make such an acknowledgement. An acknowledgement shall be valid only if it is in writing, signed by the spouse, and on a form provided by the board. The board may waive the requirement of an acknowledgement if the spouse is incapacitated or cannot be located or for any other reason specified by the board. An acknowledgement or waiver is effective only with regard to the spouse who is the subject of the acknowledgement or waiver.

(2) A member eligible to elect to receive his retirement allowance under a plan of payment other than "plan A," shall receive his retirement allowance under one of the following plans elected at the time he makes application for retirement:

(a) "Plan B," which shall consist of an allowance determined under section 3309.36 or 3309.38, OR 3309.381 of the Revised Code;

(b) "Plan C," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 3309.36 or 3309.38, OR 3309.381 of the Revised Code in a lesser amount payable for his life and one-half or some other portion of the allowance continuing after his death to his sole surviving beneficiary designated at the time of the member's retirement, provided that the amount payable to the beneficiary does not exceed the amount payable to the member;

(c) "Plan D," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 3309.36 or 3309.38, OR 3309.381 of the Revised Code in a lesser amount payable for his life and continuing after his death to a surviving designated beneficiary designated at the time of the member's retirement;

(d) "Plan E," which shall consist of the actuarial equivalent of the member's retirement allowance determined under section 3309.36 or 3309.38, OR 3309.381 of the Revised Code in a lesser amount payable for a certain period from the member's retirement date as elected by him and approved by the retirement board, and on his death before the expiration of that certain period, his lesser retirement allowance continued for the remainder of that period to, and in such order, the beneficiaries as he has nominated by written designation and filed with the retirement 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. If all beneficiaries die before the expiration of the certain period, the present value of all such payments yet remaining in such period shall be paid to the estate of the beneficiary last receiving.

(3) A member eligible to elect to receive his retirement allowance under a plan of payment other than "plan A" because he is unmarried who fails to make an election on retirement shall receive his retirement allowance under "plan B."

(C) Until the first payment of any retirement allowance is made, as provided in sections 3309.36 and 3309.38, OR 3309.381 of the Revised Code, a member may change his election of a payment plan if the election is made in accordance with and is consistent with division (B) of this section.

(D) If the retirement allowances due and paid under the above provisions of this section are in a total amount less than (1) the accumulated contributions, (2) the deposits for additional credit as provided by section 3309.31 of the Revised Code, (3) the deposits for additional annuities as provided by section 3309.47 of the Revised Code, (4) the deposits for repurchase of service credit as provided by section 3309.26 of the Revised Code, (5) the accumulated contributions provided by section 3309.65 of the Revised Code, (6) the deposits for purchase of military service credit provided by section 3309.021 of the Revised Code, and (7) the deposits for the purchase of service credit provided by section 3309.351 of the Revised Code, standing to the credit of the member at the time of his retirement, then the difference between the total amount of the allowances paid and the accumulated contributions and other deposits shall be paid to the beneficiary provided under division (D) of section 3309.44 of the Revised Code.

(E)(1) The death of a spouse or any other designated beneficiary following the member's retirement shall cancel any plan of payment to provide continuing lifetime benefits to the spouse or designated beneficiary and the retirant shall receive his single lifetime retirement allowance equivalent as determined by the board.

(2) On divorce, annulment, or marriage dissolution, a retirant receiving a retirement allowance under a plan of payment that provides for continuation of all or part of the allowance after his death for the lifetime of his surviving spouse may elect to cancel the plan and receive his single lifetime retirement allowance equivalent as determined by the retirement board, except that in the case of a member who retires on or after July 24, 1990, the election may be made only with the written consent of the spouse or pursuant to an order of the court with jurisdiction over the termination of the marriage. The election shall be made on a form provided by the board and shall be effective the month following its receipt by the board.

(3) Following marriage or remarriage, a retirant who is receiving a benefit pursuant to "plan B" may elect a new plan of payment under division (B)(1), (2)(b), or (2)(c) of this section based on the actuarial equivalent of his single lifetime retirement allowance as determined by the board. The plan shall become effective the first day of the month following receipt by the board of an application on a form approved by the board.

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