

Sec. 3309.50. Upon the death of a retirant or disability benefit recipient, who at the time of death is receiving a service retirement allowance or disability benefit from the school employees retirement system, a lump-sum payment of one thousand dollars shall be paid to any designated or qualified beneficiary under division (D) of section 3309.44 of the Revised Code, or, if no such designation has been filed or if the designated beneficiary is deceased or is not located within ninety days, the school employees retirement board may approve payment to either the person responsible for the burial expenses or to the decedent's estate following the completion of an application on a form approved by the board.

A BENEFIT PAID UNDER THIS SECTION SHALL BE TREATED AS LIFE INSURANCE FOR PURPOSES OF THIS CHAPTER AND SHALL BE FUNDED SOLELY FROM CONTRIBUTIONS MADE UNDER SECTION 3309.49 OF THE REVISED CODE AND ANY EARNINGS ATTRIBUTABLE TO THOSE CONTRIBUTIONS.