

125 O.L.
N.B. 1

Sec. 3307.48 (7896-41). Payment to beneficiary upon death of contributor; designation of dependent beneficiaries.

*** (A) Should a contributor die before retirement, his accumulated contributions shall be paid to his estate or to such *** persons as he *** has nominated by written designation duly executed and filed with the *state teachers* retirement board, unless the contributor has filed a written designation properly witnessed and executed limiting the beneficiary to a portion of the accumulated contribution and an annuity settlement, or exclusively to an annuity settlement, as provided in this section. Any beneficiary not so limited, may elect to have all or any portion of such accumulated contributions, including deposits for additional annuity, transferred to the annuity and pension reserve fund and to receive therefrom monthly annuity payments provided by the amount transferred, at annuity rates recommended by the actuary and fixed by the *** board. *** No annuity settlement under *** this section shall be made if the monthly payments thereunder would be less than ten dollars. A contributor may nominate two or more persons as designated beneficiaries jointly to be paid the accumulated account in a lump sum, rather than to be forfeited in consideration of *** *survivors'* benefits. The *** board shall formulate and adopt rules and regulations governing all designations of beneficiaries.

*** (B) In lieu of nominating a beneficiary to receive the accumulated contributions *** a member who is eligible for a superannuation or commuted superannuation retirement allowance as provided in sections *** 3307.38 and 3307.40 of the *Revised Code*, may nominate, by written designation duly executed and filed with the *** board, at least ten days prior to death, a dependent beneficiary who, in the event of the death of the member before retirement, shall be paid by the *** board a retirement allowance computed as the joint survivor allowance designated as option I in section *** 3307.50 of the *Revised Code*, which the member would

Effective October 1, 1953

have received had he retired as of the last day of the month of death and had he at that time selected said joint survivor plan. Such payment shall begin with the subsequent month and the reserve funds shall be transferred as provided in section *** 3307.65 of the Revised Code.

A dependent beneficiary *** means a person who *** is either the surviving spouse or a person who, at the time of the member's death, was receiving at least one-half support from the member. The *** board shall determine whether any person is a dependent beneficiary for the purpose of receiving this allowance, and its decision *** is final.

*** If the board *** determines that the beneficiary nominated is not a dependent beneficiary, or that the nomination of said beneficiary is not in accord with the requirements *** of this section, or *** if the designated dependent beneficiary predeceases the member, then the accumulated contributions of the member *** are payable to the member's *** beneficiaries designated in accordance with *** division (A) of this section.

*** (C) The last nomination of any beneficiary, dependent or otherwise, made by a member ***, *revokes* all previous nominations made by such member. If the accumulated contributions of a deceased member are not claimed by a designated 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.

*** (D) 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 named by written designation *** properly executed and filed with the *** board. If no such designation 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 ***; with preference being 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 ***.