

Payment to beneficiary upon death of contributor before superannuation; designated, not designated.

Sec. 3307.48. (A) Should a contributor die before superannuation retirement, his accumulated contributions shall be paid to such beneficiaries as he has nominated by written designation signed by him and filed with the state teachers retirement board prior to his death. *The nomination of beneficiary shall be on a form provided by the retirement board.* The last nomination of any beneficiary revokes all previous nominations. *The member's marriage, divorce, or withdrawal of account shall constitute an automatic revocation of his previous designation.* 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 superannuation or commuted superannuation retirement and is not survived by a designated 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) the youngest unmarried child of the member under eighteen years of age if (a) such child elects to take survivor benefits under section

3307.49 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 state teachers retirement board shall be a full discharge and release to the board from any future claims.

(C) Any amount due any person, as an annuitant, receiving a monthly allowance or an annuity, or both, and unpaid to him at death, shall be paid to the beneficiary named by written designation signed by him 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 ***: (1) the surviving spouse; (2) *** the annuitant's children eighteen years of age or older; (3) *** the elder parent of the deceased annuitant; (4) *** the estate of the annuitant; with preference being given in the order named ***. Such payment shall be a full discharge and release to the board from any future claim for such payment. ***

SECTION 3. Any member, eligible for any of the retirement allowances or other benefits provided in Chapters 145., 3307., and 3309. of the Revised Code as of June 30, 1959, or July 1, 1959, and who terminated his public service during the month of June, 1959, but did not file an application for retirement, may file, as provided by law, during the month of July, 1959, and shall be eligible for retirement as of June 30, 1959, or July 1, 1959, and such allowances or benefits shall be payable from and after July 1, 1959, and any such member or any member retiring on June 30, 1959, or July 1, 1959, voluntarily or otherwise, shall be eligible for allowances or benefits as computed under the provisions of this act.

Effective August 1, 1959