



Ohio Revised Code

Section 2107.64 Trustee named in will as beneficiary.

Effective: March 23, 1981

Legislation: Senate Bill 317 - 113th General Assembly

A policy of life insurance, or an employee or self-employed benefit plan including, but not limited to, an employee trust or annuity plan, a Keogh plan, an individual retirement account or annuity, or a retirement bond, may designate as beneficiary a trustee named by will. Upon qualification and issuance of letters of trusteeship, the proceeds of the insurance or benefit plan shall be payable to the trustee to be held and disposed of under the terms of the will as they exist as of the date of the death of the testator and in the same manner as other testamentary trusts are administered. However, if no qualified trustee makes claim to the proceeds from the insurance company or the trustee of or other person holding funds of the benefit plan within twelve months after the death of the insured or the person covered by the benefit plan, or if satisfactory evidence is furnished to the insurance company or the trustee of or other person holding funds of the benefit plan within that twelve-month period showing that there is or will be no trustee to receive the proceeds, payment shall be made by the insurance company or the trustee of or other person holding funds of the benefit plan to the executors, administrators, or assigns of the insured or person covered by the benefit plan, unless otherwise provided by agreement with the insurance company or the trustee of or other person holding funds of the benefit plan during the lifetime of the insured or the person covered by the benefit plan.

The proceeds of the insurance or of the benefit plan as received by the trustee shall not be subject to debts of the insured or the person covered by the benefit plan or to estate tax to any greater or lesser extent than if the proceeds were payable to the beneficiary or beneficiaries named in the trust and not to the estate of the insured or the person covered by the benefit plan.

The insurance proceeds, or the proceeds of the benefit plan, so held in trust may be commingled with any other assets that may properly come into the trust.

Nothing in this section shall affect the validity of any life insurance policy beneficiary designation made prior to August 10, 1965, or the validity of any benefit plan beneficiary designation made prior to the effective date of this amendment, naming trustees of a trust established by will.